

*The* **STUDENT**  
**FINANCIAL**  
*Handbook*





**Penn East**  
Federal Credit Union

## *Student Financial Handbook*

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The following information will help you start your financial future off right.  
This guide highlights important steps in securing your financial future.

# The Credit Union Difference

## Why bank with a credit union?

A credit union is a not-for-profit financial institution. Unlike a bank, our members are our owners. We work for you! Penn East FCU is a community chartered credit union meaning anyone who lives, works or attends school in Lackawanna, Luzerne or Wyoming County can join. Instead of providing returns to investors, credit unions exist solely to serve the financial needs of members. Our profit is then returned to you through great rates and lower fees.

## How's your track record?

We are a solid, steady institution. We've been safeguarding assets since 1938 when we were first chartered. We have over \$100 million in assets. Funds deposited with us are insured up to \$250,000 by the National Credit Union Administration, an agency of the federal government.

## What do I get as a member?

We give our members competitive rates of return on savings, club and certificate accounts. We also offer low competitive rates on many types of loans such as home, car and VISA loans. Accounts are tailored specially for you! We offer 24 hour telephone, online, mobile and ATM access to accounts. Most of our services are no-fee or low fee.

## Great! How do I get started?

Come into any of our 3 locations to open an account. You will need a valid driver's license or Pennsylvania ID card with your current address listed.

For more information, visit our website at [penneastfcu.org](http://penneastfcu.org) or give us a call at 570.342.2720.



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# Setting (and Sticking to) a Budget

## Wondering where your money goes every month?

Setting up a budget can help you understand where your money is going and how much you have left to save and spend.



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## 1. Determine Your Income

This can include everything from paychecks from employers to regular money allowances from your parents.

## 2. Determine Your Fixed Expenses

List all the "fixed" expenses you pay each month: i.e. room & board, car payments and insurance.

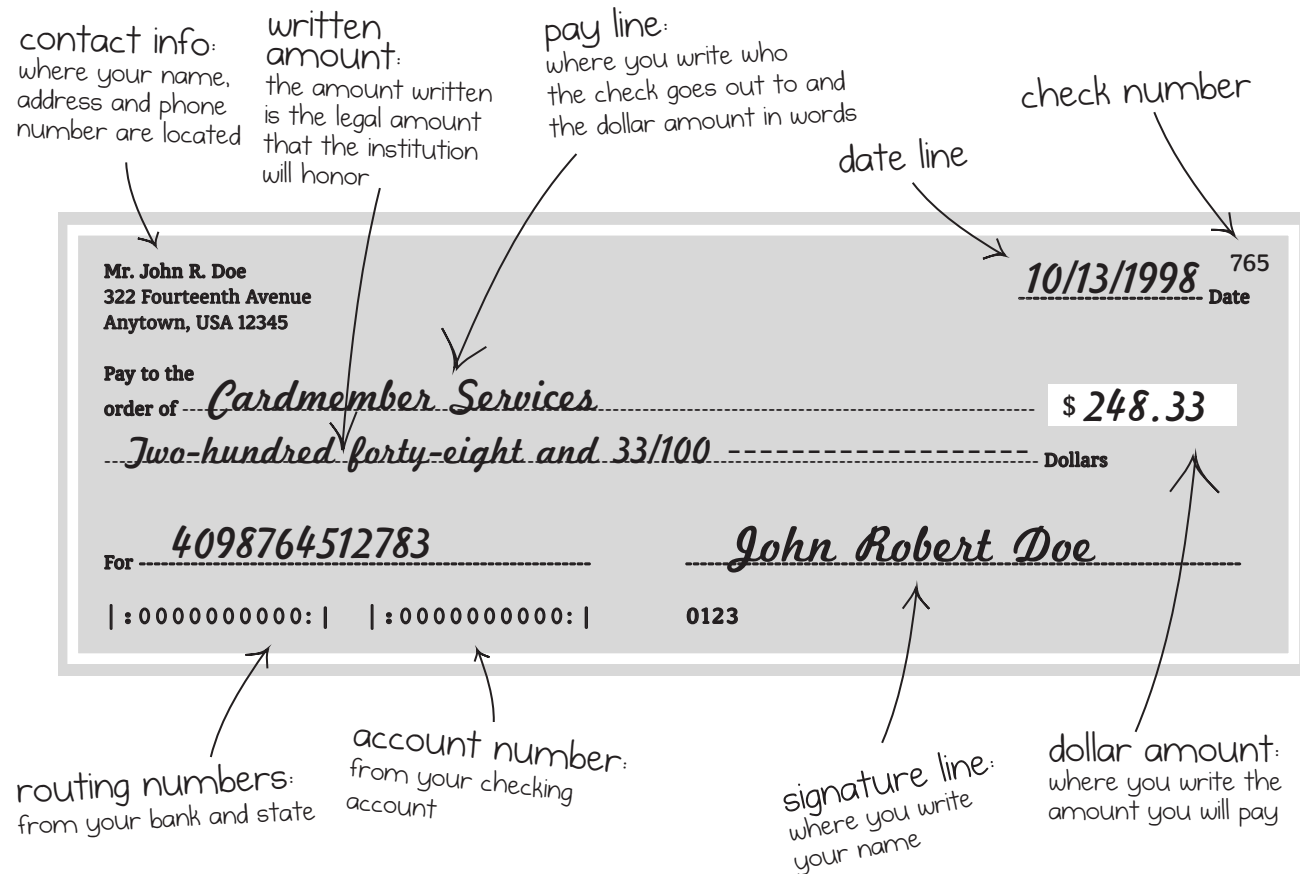
## 3. Determine Your Variable Expenses

List all essentials like gas and groceries as well as the discretionary spending on things like movie tickets, eating in restaurants and concerts.

## 4. Calculate!

Subtract the total fixed and variable expenses from your total income. If you have a negative number you are spending more than you have. Always balance your income and your expenses monthly to make sure you're not spending more money than you earn.

# Checking 101



## Get to know your checking account:

A checking account is the most fundamental way to manage your money, and then access it. There are lots of checking accounts to choose from, do your research and find the one that suits you and your financial habits the best.

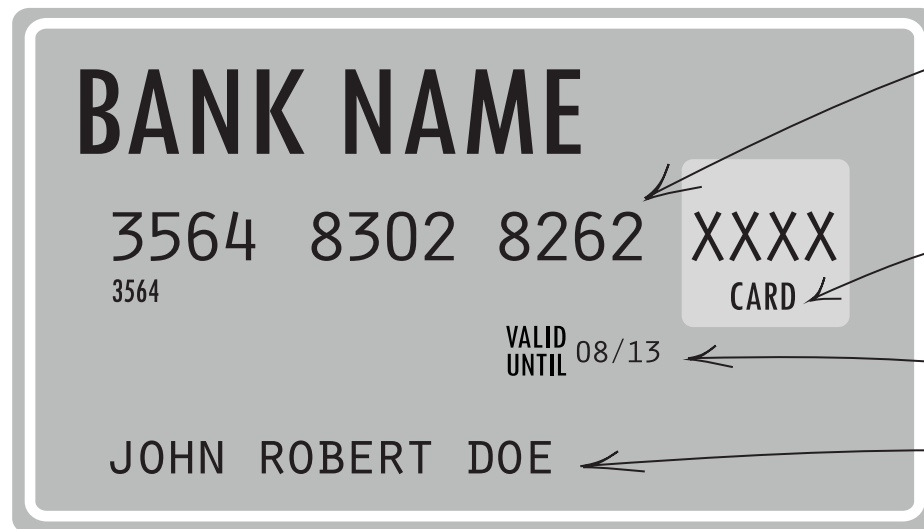
You can pay your bills online or with checks instead of going to a bank for money orders or cashier's checks. You also can use money from your checking account for purchases at stores and restaurants using checks or debit card. And the money is taken directly from your account.

Good record keeping is the key to a successful checking account. Keep your balance up to date to prevent spending more than you have available. "Bounced" checks will cost you steep fines and harm your financial reputation. Remember, you can track your debit card purchases 24/7 through many online and mobile banking services.

# DEBIT CARDS CHECK CARDS

## Insight and tips for the everyday shopper:

- Debit Cards are connected to your checking account. These cards are a combination of an ATM card and a paper check.
- Remember that debit cards are different from a credit card because the money is deducted from your checking account, not charged. This means the money will be taken out of your bank account shortly after you pay for something.
- When making a purchase at the register, always select "credit." This purchase will still be deducted from your checking account even if you don't select "debit." By selecting "debit," it counts as a ATM withdrawal and you could incur fees if you exceed 8 free transactions.
- When you do not have enough money in your account to pay for something, your card will decline. It is very important to keep track of your purchases.



account number: the bank account associated with the card

card payment processing company: such as Visa, Mastercard or American Express

expiration date: the card is not valid after this date

cardholder's name: name associated with the bank account

# ONLINE BANKING & E-STATEMENTS BILLPAY



*Making life a little bit easier with these free services:*

**Home-banking:** Online banking is just like regular banking except it's more efficient and paper-free. You can access your transaction records 24 hours a day, seven days a week, right from your computer. You can also perform many of the tasks you would in the branch without leaving your house.

**e-Statements:** With our online banking services, you can see your past statements and print them whenever you want, often up to 18 months worth of past statements. There's less paper, less hassle and less risk of mail fraud or identity theft when you get statements online instead of through direct mail.

**Bill Pay:** Online Bill Pay is a simple and convenient service that makes paying bills faster and less stressful. With Bill Pay, there is more control over bill management and viewing. The Payment Center brings all the critical tasks to one central location. Additionally, same-day payment capabilities translate into the fastest payments over the Web. Now you can receive electronic bills, make automatic payments, sign up for e-mail notifications and more!

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# Mobile Money

*Cash in a flash with the Mobile Money app:*

In today's fast-pace world, Penn East Federal Credit Union understands that the newest technology helps you adapt better to your surroundings.

Having a dependable 24-hour access to your account allows you to have full control of your expenses. With Mobile Money, you can easily access your account via text message, mobile browser or a downloadable app for your iPhone, Blackberry and many other types of Smartphones.

To use Mobile Money, sign up through your homebanking account. Message and data rates may apply. Check with your carrier for more information.



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