The Harvard University Employees Credit Union is a financial institution exclusively serving the students, alumni, faculty and staff of Harvard University and the affiliated organizations. Family members are also eligible.
NOT-FOR-PROFIT

Mission:
“To enhance our members’ lives by developing and offering trustworthy products that are easy to understand, easy to use and best suited to meet their financial needs.”
FULL LINE OF LOAN AND DEPOSIT PRODUCTS

- Consumer friendly **Savings** and **Checking** accounts
- Low-cost consumer loans: **Credit Cards**, **Home Loans**, **Student Loans**, and **Auto Loans**
As a benefit of Credit Union membership, you have access to the GreenPath Financial Wellness Program.

Learn More about GreenPath

SPENDING PLAN
Where is your money going? Is it working towards your financial goals? The resources below will help your money work for you.
- Explore our new money management resource (NOT LIVE YET)
- Learn about budgeting and debt management

CREDIT
How does your credit and credit score affect your finances? Can you increase your credit score? Credit can be complex but the links below will give you the tools to be credit savvy.
- Learn about credit and credit score
- Access your free credit reports

STUDENT LOANS
Education costs can add up and repaying your loans can be confusing. What’s deferment? Consolidation? Tax Benefits? We’ll walk you through the various steps.
- Do you qualify to have your federal student loan forgiven?
- Review the federal student loan repayment options
<table>
<thead>
<tr>
<th></th>
<th>Credit Unions</th>
<th>Commercial Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Structure</strong></td>
<td>Not-for-profit, member-owned financial cooperatives funded largely by voluntary member deposits</td>
<td>For-profit institutions owned by stockholders</td>
</tr>
<tr>
<td><strong>Clientele</strong></td>
<td>Members share a common bond, such as where they live, work or worship. Service to the poor is blended with service to a broader spectrum of the population, which allows credit unions to offer competitive rates and fees.</td>
<td>Typically serve middle-to-high income clients. No restrictions on clientele.</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>Credit union members elect a volunteer board of directors from their membership. Members each have one vote in board elections, regardless of their amount of savings or shares in the credit union.</td>
<td>Stockholders vote for a paid board of directors who may not be from the community or use the bank’s services. Votes are weighted based on the amount of stock owned.</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>Net income is applied to lower interest on loans, higher interest on savings or new product and service development.</td>
<td>Stockholders receive a pro-rata share of profits.</td>
</tr>
<tr>
<td><strong>Products &amp; Services</strong></td>
<td>Full range of financial services, primarily savings, credit, remittances and insurance.</td>
<td>Full range of financial services, including investment opportunities.</td>
</tr>
<tr>
<td><strong>Service Delivery</strong></td>
<td>Main office, shared branching, ATMs, POS devices, PDAs, cell phones, Internet</td>
<td>Main office, shared branching, ATMs, POS devices, PDAs, cell phones, Internet</td>
</tr>
</tbody>
</table>
SAVINGS ACCOUNTS $
SAVINGS ACCOUNTS

Good option for short-term, and long-term savings

FDIC & NCUA Insured— up to $250,000 per ownership category

By law, limit on monthly electronic transfer (6)

Some accounts allow you subaccounts

Goal-oriented:
• Vacation or holiday accounts
CHECKING ACCOUNTS
# Checks vs Savings

<table>
<thead>
<tr>
<th>CHECKING</th>
<th>SAVINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recommended for daily transactional needs</td>
<td>Earn interest on your deposits</td>
</tr>
<tr>
<td>May use checks to make payments</td>
<td>Recommended for long term savings</td>
</tr>
<tr>
<td>Debit (or check) cards are used to access funds and/or make payments</td>
<td>May incur fees if money is withdrawn frequently</td>
</tr>
<tr>
<td>Personal Identification Number (PIN) or signatures are used to authorize debit transactions</td>
<td></td>
</tr>
</tbody>
</table>
DEBIT CARDS GIVE YOU ACCESS TO MONEY IN YOUR CHECKING ACCOUNTS.
DEPOSITING A CHECK

1. Sign your legal name on the top back of the check

2. Bring to a branch or ATM, or use Mobile App to deposit via mobile banking
WRITING A CHECK

1. Date you are writing the check

2. Name of person/company you are paying

3. Payment amount (in numerals)

4. Payment amount (written out in full, with cents as a fraction)

5. Memo/reason for payment

6. Your signature
PARTS OF A CHECK

- Routing Number
- Account Number
- Check Number
WHAT IS THE DIFFERENCE BETWEEN MONEY ORDERS, BANK CHECKS AND PERSONAL CHECKS?
ADDITIONAL ACCOUNTS
MONEY MARKET

- Usually have minimum requirements to open
- May provide checks and debit card
- Earn interest
  - Typically more funds in the account, the higher the earnings
- Good option for emergency funds
- By law, limit on monthly electronic transfer (6)
CERTIFICATES OF DEPOSITS (CD)

- Money is unavailable for a set period
- Usually charged penalty for early withdrawal
- Interest rates tend to be higher than savings or money market
- Longer term, higher returns
- Good option if you don’t need funds for a set period
U.S. Treasury Bills and Notes

- Backed by federal government
- Exempt from state taxes
- $100 minimum

Bonds

- Issued by states, companies, municipalities
- Earn a specified fixed interest rate
- Risk based off type of bond
TREASURYDIRECT.GOV
HOW DO I CHOOSE THE BEST SAVINGS ACCOUNT FOR ME?
BANKING BEST PRACTICES

- Sign up for alerts
- Review your monthly statements
- Avoid fees, such as:
  - Overdrafts/over-limit spending
  - Minimum balance and/or transactions
  - Using out of network ATMs
- Keep your PIN (personal identification number) private
- Only use private Wi-Fi connections
- Use strong passwords
DEBIT AND CREDIT CARDS ARE DIFFERENT.

CREDIT CARDS ALLOW YOU TO BORROW MONEY.
HOW CREDIT WORKS
CREDIT IMPACT: RATES AND PAYMENTS

<table>
<thead>
<tr>
<th>Credit Score</th>
<th>APR</th>
<th>Monthly Payment</th>
<th>Additional Cost in a year</th>
<th>Additional Cost after 3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>720-850</td>
<td>4.23%</td>
<td>$741</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>690-719</td>
<td>5.68%</td>
<td>$757</td>
<td>$192</td>
<td>$576</td>
</tr>
<tr>
<td>660-689</td>
<td>7.73%</td>
<td>$780</td>
<td>$468</td>
<td>$1,404</td>
</tr>
<tr>
<td>620-659</td>
<td>11.29%</td>
<td>$822</td>
<td>$972</td>
<td>$2,916</td>
</tr>
<tr>
<td>590-619</td>
<td>16.28%</td>
<td>$882</td>
<td>$1,692</td>
<td>$5,076</td>
</tr>
<tr>
<td>500-589</td>
<td>17.71%</td>
<td>$900</td>
<td>$1,908</td>
<td>$5,724</td>
</tr>
<tr>
<td>&lt;500</td>
<td>Not eligible</td>
<td>----</td>
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<td>----</td>
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</tbody>
</table>

If your credit improves, you may be able to refinance your debt.

Source: Myfico.com – 36 month car loan - $25,000
Utilizing something now (e.g. education, car or home) and paying for it over a period of time.

Credit isn’t:
- debit
- income

Credit is borrowed money.
Collect financial information from:
Creditors, lenders, utilities, debt collection agencies, the courts, amongst other sources.

Three major U.S. credit bureaus:

- Experian
- TransUnion
- Equifax
Receive a free annual copy of report from each of 3 bureaus.

One of these things is not like the others.

You may think you have one credit report and one credit score. But you really have several, and they may differ. You should check all three reports regularly.

Your credit reports matter.

- Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application.
- Reviewing credit reports helps you catch signs of identity theft early.

FREE Credit Reports. Federal law allows you to:

- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

BROUGHT TO YOU BY

TransUnion

Equifax

Experian

YARD UNIVERSITY
DYEEs CREDIT UNION
CREDIT SCORES

• Measure consumer credit risk

• Different for each bureau and score model

• Independently managed outside of credit bureaus
  • FICO® Score
  • VantageScore

• Most common range is 300 to 850

<table>
<thead>
<tr>
<th>Score Level</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCELLENT</td>
<td>750 AND UP</td>
</tr>
<tr>
<td>ABOVE AVERAGE</td>
<td>680-749</td>
</tr>
<tr>
<td>FAIR</td>
<td>620-680</td>
</tr>
<tr>
<td>POOR</td>
<td>619 AND BELOW</td>
</tr>
</tbody>
</table>
These percentages are based on the importance of the five categories for the general population. For particular groups—for example, people who have not been using credit long—the relative importance of these categories may be different.
Extremely influential

**Payment history:** Make sure you pay all bills on time.

Highly influential

- **Age and type of credit:** It’s helpful to maintain a mix of accounts (credit cards, auto, mortgage) over time to improve your score.
- **% of credit limit used:** Focus on keeping revolving balances low, under 30% of credit limits.

Moderately influential

- **Total balances/debt:** Best to reduce the amount of debt you owe.

Less influential

- **Recent credit behavior and inquiries:** Don’t open too many new accounts too quickly.
- **Available credit:** Only open the amount of credit you need.
The Credit Score Quiz

How much do you really know about your credit score? How much is myth vs. fact? Take this 12-question quiz. It won't take long—but the knowledge can go a long way toward improving your score.

START QUIZ
OPTIONS TO IMPROVE CREDIT SCORE

- Secured credit cards
- Unsecured credit cards
- Credit builder loans
- Debt consolidation loans
- One-on-one financial coaching

Each person’s credit situation is different. Review your credit report to help determine which options may be best for you.
Empowering people to lead financially healthy lives.

- Free budget counseling and credit review for Harvard community
  1) Set Goals
  2) Create Budget/Spending Plans
  3) Develop customized Action Plan
- Immediate counseling
- Confidential
- Flexible Hours
  Monday –Thursday  8 a.m. - 10 p.m.
  Friday                8 a.m. - 7 p.m.
  Saturday             9 a.m. - 6 p.m.

HUECU.org/GreenPath
877-337-3399
Financial Wellness

Know Your Money

Use these free resources to take control of your finances and learn how to plan for today and tomorrow.

We are committed to the wellness of students beyond academics. The physical, emotional, and financial wellness of our students is very important to us all. Our goal is to provide tools and resources to help students become financially fit. Please check back often as our content and events are updated regularly!

Upcoming Events - Save the Date!
UPCOMING SESSIONS

1:00 to 1:45 p.m.

Surviving the Winter Money Storms
Tuesday, October 30th
LET'S BE FRIENDS

@myhuecu

Migdalia Gomez
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