

## Save or Spend? Use Your Head

### The Power of Plastic: What Card Does What?

**Automatic teller machine (ATM) card:** Card used at teller machines to withdraw cash (usually cannot be used for purchases).

**Debit/Check card:** Using this card draws money directly from your checking or savings account. You will usually have to provide a personal ID number (PIN) for any transaction.

There is no interest for purchases/withdrawals, but you need cash in your account to cover the transaction.

**Credit card:** Credit cards allow you to "borrow" money without having money available immediately. However, credit cards charge interest (an additional percent of your purchase) and fees if you don't pay your entire bill when it's due. Over time, your purchases will cost more.

*How much more?* On a balance of \$1,000, this is the interest you'll pay, based on a fixed monthly payment (at an interest rate of 18 percent):

Fixed Monthly Payment	Interest	# Months to pay off	Total You Pay
\$1,000	\$0.00	0	\$1,000.00
200	47.53	6	1,047.53
100	91.62	11	1,091.62
50	197.83	24	1,197.83
30	396.72	47	1,396.72

Using this example, if you pay only the minimum and never make another transaction, it will take **232 months/19 years** to completely pay off a balance of \$1,000.

That's a total of **\$2,931.33 for your original \$1,000 purchase** (based on a monthly minimum payment of 2 percent of the remaining principal).

**Pre-paid credit card:** Load up the card with your own cash and then use it as you would a credit card (for a small fee). There are no interest rates because you are not borrowing money from a bank or lender.

### Stay Secure: Prevent ID Theft

*How can you protect yourself?*

- Password protect all accounts with made-up words and change them frequently. Do not use your mother's maiden name as a password or confirmation.
- Don't post personal information on blogging, instant messaging and community websites. Identifying information such as your photo, home address, the school you attend or home and cell phone numbers can make you an easy target for ID theft and other predators.
- If using a computer in a public place or even at a friend's house, don't forget to log out.
- Never give out SSN, credit card or bank numbers to an unsolicited e-mailer or caller, even if it appears legitimate (e.g., from your bank).
- Order your **free** credit report at least once a year. Visit [www.annualcreditreport.com](http://www.annualcreditreport.com) or call: 877-322-8228. Place a fraud alert on your file if you find fraudulent items on your report.
- Do not use your social security number as an ID number.

#### What to do if you're an ID theft victim:

- File a report with your local law enforcement.
- File a report with the Federal Trade Commission at: [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft). Contact your bank and credit card issuers.
- Contact the main credit bureaus: Equifax ([equifax.com](http://equifax.com)), Experian ([experian.com](http://experian.com)) and TransUnion ([transunion.com](http://transunion.com)) to place a fraud alert on your file.

### Know Your Money Options

It's never too early to start investing for the future. Check out these ways to save money:

**Savings account:** A no-risk way (if your account is insured) to save money. Withdraw money at any time. Interest rates are usually low, between one-half and one percent.

**Certificates of deposit (CDs):** Minimal risk (if insured) with a higher interest rate than a savings account. Interest rates increase the longer you save.

**Money market:** Withdraw funds at any time with no penalty. Interest rates are sometimes lower than a CD. You often need a minimum balance in your account.

**Mutual Funds:** Generally less risky than one individual stock because your money is distributed among many stocks. It can be very difficult to convert your investments back to cash easily if you need the money.

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## Last-Minute Summer Tips

### No Summer Plans? No Problem

Check out these opportunities this summer:

**Volunteering:** Check your community for volunteering opportunities. Where are some places to volunteer?

- Hospitals and nursing homes
- Park district
- Literacy programs
- Local newspaper/radio
- Local library
- Museums
- Big Brother/Sister program
- Zoos/animal shelters

**Part-time job:** FastWeb now offers part-time job results. Find a part-time position in your area at [www.fastweb.com](http://www.fastweb.com). Work skills can be useful at school and in future jobs.

**Camp counselor:** Becoming a counselor gives you the chance to build your leadership and organization skills.

**Internship:** An internship may be tough to come by on short notice, but ask around. You may be able to find an unpaid internship at local companies, community services or employers of people you know.

**Take a class:** Get a head start on college, fulfill some needed requirements, improve on a subject where you need help or acquire a new skill. Community colleges or nearby state universities may have learning opportunities available for a relatively low cost.

**Be an entrepreneur:** Looking for a bigger challenge? Start your own business. Mowing lawns, painting houses or creating a useful Web site are some ideas to get started.

### At Work or at School: Skills Equal Success

Keep track of your skills and accomplishments. Use them on job, college and scholarship applications.

#### Teamwork

*On the Job:* How well do you work with others? Pay attention to how you communicate. Pitch in if other co-workers or your manager need assistance.

*At School:* On a research project or in an organization, ask where you can help out. If classmates have questions or need help, take the extra time to lend a hand.

#### Leadership

*On the Job:* Be proactive with your manager. Instead of waiting for a task, suggest a project to work on and ask to take the lead on it.

*At School:* Being a leader is a learned skill that requires your initiative. In extracurricular organizations, take the lead by heading a committee or volunteer to be an officer.

#### Diversity

*On the Job:* Pay attention to how you, your coworkers and supervisors deal with diversity. Which styles work? Which ones don't? Take the time to look at situations from a different point of view.

*At School:* Take time to understand someone's situation before jumping to a conclusion about him or her. Find ways to turn diverse viewpoints and opinions into strengths.

#### Communication

*On the Job:* Pay attention to your employer's communication style. Is it effective? What would you change, if you could?

*At School:* Improving how you express yourself verbally, in writing and in social and business situations will have a positive impact in a college or job interview.

#### Organization

*On the Job:* Prioritize and be proactive. Understand your own organizational limitations. What organizational tools (task list, calendar, planner, paper vs. online, etc.) work for you?

*At School:* Use the organizational tools that are most effective for you. Know what your most important tasks are and tackle them immediately.

#### Problem-Solving

*On the Job:* How do you (and others) overcome work challenges? Pay attention to how and when problems arise. Think of and implement ways to make positive changes.

*At School:* Break problems up into smaller, more manageable parts. Remember to ask for help if you get stuck. Keep track of obstacles you've overcome and problems you've solved.

#### Entrepreneurship

*On the Job:* What can you do to improve efficiency or help things run more smoothly at work? Ask what you can do to improve productivity.

*At School:* Search for fresh, new ideas to bring to class and school-related activities. If you don't find an activity or club at your school that you have an interest in, start one.

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