



KICK START THEIR FINANCIAL FUTURES with a Youth Account from MCU



Youth Savings 0-23 yrs

- Higher Interest Youth Savings Account
- Easily transfer between youth and adult accounts

Youth Checking 14-17 yrs

- Fee-Free Checking w/ Fee-Free debit card
- Access to online banking and mobile app

MCU-University 18-23 yrs

- Fee-Free Checking w/ Fee-Free debit card
- Access to online banking and mobile app
- Overdraft protection and student credit card for those that qualify



NOW, WHILE SUPPLIES LAST, GET A FREE SOCCER BALL WHEN OPENING A YOUTH ACCOUNT.



Since so many purchases are made by credit and debit cards, it's important to know the pros and cons of each.

Debit Cards: Pros

A convenient way to access your cash without carrying it around with you.

Debit cards can help you stay within your budget. Since debit cards are connected directly to your checking account, it means you can't spend money you don't have.

They don't charge interest. Since you aren't borrowing any money, there is no interest to pay.

Some financials, like MCU offer Debit card round-up programs that allow you to round-up a purchase to a whole dollar amount and moves the spare change to a savings account.

Debit Cards: Cons

Less fraud protection. This is a BIG con. Debit cards don't have the same fraud

protection as credit cards and they are a direct connection to your checking account. Because of this fact, it is NOT recommended to use your debit card for online purchases.

Some businesses will put a hold on funds, sometimes up to \$200. For those with low balances, this could prevent other purchases you made from going through.

It's possible to overdraft. Depending on where you bank, and the type of account you have, it's possible to overdraft if you don't keep track of your account balance.

Credit Cards: Pros

Lots of perks. There are cashback cards, travel rewards cards, zero APR balance transfer cards, and more.

Can help build credit. When used smartly, credit cards are a great way to help build your credit.

Robust fraud protection. The Fair Credit Billing Act caps a card user's liability at \$50 for fraudulent charges. Your credit card can also save you from bad consumer experiences. If you purchased a defective product from a seller or purchased something that never arrived, you can contest the payment with your credit card company and may not have to pay.

Credit Cards: Cons

If you don't pay your card balance in full you will get charged interest. Credit cards provide you with a line of credit that if not monitored carefully can lead to a high-interest, debt spiral.

They can allow you to spend more than you can afford. Your credit limit may be higher than what your budget can handle. And since you don't have to pay the full balance every month, it might be easier to let spending get out of control.

Use Credit Cards for:

- All online and telephone purchases. The added fraud protection credit cards offer and the fact that they are not directly tied to your bank account, is key to cyber safety.
- Hotels, rental cars, and gas if you have very low balances in your checking account.
- For the perks if you can manage to pay off the balance right away.

Use Debit Cards for:

- Small everyday purchases.
- As a more convenient alternative to cash.
- When you need help staying on budget.




WHAT'S HAPPENING @ THE CREDIT UNION

February 12th marked our 87th Annual Meeting. Scott and Ollie kicked off the night with fun at the gaming tables followed by good food, rousing speeches from the MCU Board of Directors and our President, Ilene Fritschler. It was a night of reconnecting with old friends and making new ones.

Thank you to everyone who came out to support the credit union. We couldn't do all we do without you!



February's Chocolates for Charity proceeds went to the Children's Wisconsin Foundation during their Chain of Hearts event. Together we raised \$458 for the foundation that works to provide health care to Wisconsin children in need. 

March 11th - 15th Spirit Week

In celebration of turning 88 years old (on March 13th) we held a spirit week full of fun and giveaways.

- Monday - Pajama Day,**
- Tuesday - Sports Day,**
- Wednesday - Circus Day** with free cupcakes
- Thursday - Pi Day** with free mini pies
- Friday - Beach Day**

Check out more of our photos on our Facebook page: Madison Credit Union



April 20th Earth Day Challenge Come join us and clean up the parks on Saturday, April 20th with the City of Madison Parks Dept. for their Earth Day Challenge. You can find a link to the event on our Facebook page.

April - Financial Literacy Webinar Series

Every Tuesday at 2pm in April, we will be hosting a Zoom meeting with a topic related to financial education. If you would like to attend one of the upcoming dates and did not receive our email regarding the event, please contact rlauryssens@madisoncu.com.

- April 2nd - Cyber Security** with Retired Detective George Chavez
- April 9th - Investing Insights** with Matt Crabtree, CFP
- April 16th - Estate Planning: Wills and Trusts** with Gregg Auby, Esq.
- April 23rd - Home Buyer Guide** with AmeriCU Mortgage's Dustin Becker
- April 30th - Retirement Planning** TBD



Contact Info

Main Office:

949 East Washington Ave.
Ph: 608-266-4750
creditunion@madisoncu.com
www.MadisonCU.com

Lobby Hours:

Monday - Friday: 8:30am - 5:00pm

Drive Up Hours:

Monday - Friday: 7:30am - 5:00pm
Saturday: 9:00am - 12:00pm

Upcoming Closings:

May 27th
July 4th

CU*Talk Phone Number:

1-800-860-5704

Lost/Stolen ATM/Debit Card

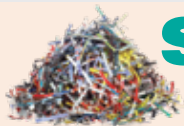
1-800-523-4175

Comments Are Welcome

Checks & Balances is published quarterly to help members make informed choices for their financial health. We welcome your comments.



Insured by NCUA



SHRED FEST

Saturday, May 11th
8am - 10am

Emerson Elementary School

2421 E. Johnson St. (Enter parking lot from E. Dayton St.)

On May 11th, from 8am to 10am, MCU and MFDCU staff, along with pro shredders, Pellitteri Data Destruction Division, will be at the Emerson Elementary School's parking lot shredding it up.

Members can bring the equivalent of **up to 3 boxes of paper or 3 bags of paper =**

50 pounds. Plastic bags cannot be shredded; it is preferred that members bring material in paper bags.

If you have any questions regarding what can or cannot be shredded, please contact Pellitteri Data Destruction Division (608-257-4285) and they can answer any questions you may have.

Donations: We will be accepting donations for **The River Food Pantry** during the event. A donation is not required, only encouraged. Donations can consist of non-perishable food items, hygiene items, or monetary donations.

