

CU Succeed Teen Accounts

- CU Succeed is a program design to help the young teens the importance of saving their money
- Available for teens ages 13-18 years of age
- Has to have parent or legal guardian on the account
- Need a copy of the teen's social security card or birth certificate
- If teen is 16-18 years of age we will require a valid driver's license or state issued identification along with an acceptable second form of identification
- If teen is 16-18 years of age they may open a checking with a parent or legal guardian on the account
- A checking account is very important tool, for it will teach the teen the importance of balancing a checkbook by making deposits, withdrawals and writing checks
- Hopewell Federal Credit Union's Member Service Associate would be able to help the young teen the correct way to keep and balance their checkbook
- The young teen also has an option to have one on one consultation with the Member Service Associate where they can learn about
 - Guidelines for balancing the checkbook
 - Learning to budget and plan ahead
 - Getting an auto loan
 - Managing credit effectively
- The adult on the account will need to be verified through normal verification process if a new member
- Check systems will need to be ran to determine if eligible
- Biometrics will not be captured for the teen since they are under the age of 18 years of age
- Account can be joint or Uniform Gift to Minors Act (UGMA) account; if UGMA, child cannot withdraw from account, ONLY custodian is allowed to withdraw until the child is twenty-one (21) years old
- This account is designated by share class "4"
- Minimum opening deposit of \$25.00 is required
- After deposit of \$50.00 the account will start earning dividends (interest)
- Dividends (interest) are compounded monthly
- Dividends (interest) are credited monthly
- With the parent's permission the teen can have an ATM card only if they carry a balance in their Share (savings) account. The ATM card **does not provide access to the club account**
- Member will receive a regular membership card, an official entry blank and a CU Succeed brochure
- An entry blank is filled out for each deposit the member makes
- A quarterly drawing for teen oriented prizes
- CU Succeed is not eligible for Hopewell On-line
- If parent or legal guardian has their own account, they can view the teen's account through their on-line account
- Member will receive 4 newsletters during the year
- The CU Succeed account includes a FREE interactive website
- Member can visit www.hopewellfcu.org, click on savings link, click on kids and teens and then click on CU Succeed picture get the latest in financial network, colleges, jobs and much more
 - "Budget" is a tool that talks about the basics of saving and tips on how to keep track of your spending
 - "Cars" is a great resource on how to save to buy a car
 - "College" is another great resource preparing young teens for college. Discussions about required exams, hidden cost and how to search for scholarships

- "Checking/Debit" is a great tool in teaching young teens how to manage and track debit transactions
- "Credit" is a great source of information on the importance of credit and how to manage your credit report; with topics like what is credit, what is the credit score, how to establish credit
- "Savings" teaches young teens how to save and why
- "Jobs" is a great link in helping young teens in finding realistic job ideas, building good work ethic and tips and tools about the money you make at your job
- CU Succeed is an amazing resource for young teens to build their financial future. This program has excellent tools and ideas in helping them transition into a responsible adult
- Once the teen reached the age of 18 years of age the account will need to be switch to a regular "adult" account