



## **SOAR** – *Student Ownership And Responsibility* (*Special Services for Members 14-21*)

### **Your Future Is Our Future!**

That's our motto here at Birmingham Bloomfield Credit Union. If you are between the ages of 14-21 and want to begin a financial relationship, establish credit and learn about basic finances, then **BBCU** has a program designed especially for you. This program is designed to help you build a firm foundation for financial success.

### **Regular Savings, Certificates of Deposit, IRAs & Super Saver Accounts**

- ◆ Low \$5 minimum balance, which represents your member share.
- ◆ Interest bearing accounts that help you plan your savings goals.

### **SOAR Checking Account**

- ◆ No monthly fee or minimum balance.
- ◆ First box of checks is free & unlimited check writing.
- ◆ Good way to learn organizational skills and money management.

### **Virtual Branch Online Banking**

- ◆ **FREE** service that keeps you connected to your account 24 hours/7 days a week.
- ◆ Account inquiries, make transfers, download history and receive personal notifications.

### **Mastercard Debit/ATM Card**

- ◆ Looks like a credit card but acts like a check. Purchases are automatically taken from your checking account.
- ◆ Accepted worldwide wherever the Mastercard logo is displayed.
- ◆ Free ATM transactions at over 17,000 CO-OP Network ATMs.

### **VISA Credit Card**

- ◆ No annual fees & no balance transfer fees.
- ◆ 11.90% APR (fixed rate).

### **Auto Loan Discount/AAA Discount**

- ◆ Get ¼% APR discount off the current rate for first-time car buyers.
- ◆ Receive a discount on your AAA car insurance.

- Members under 18, or those with little or no credit history, may require a co-signer.

# **SOAR Visa Card**

## **Parent/Teen Agreement**

### **Parent's Agreement**

- I agree that my teen should have a BBCU VISA Card with a manageable starter limit.
- I understand that I am responsible for repayment of the card balance and any interest or fees accumulated should my teen not be able to repay the amount borrowed.
- I agree to discuss the terms and conditions of the card with my teen.
- I agree to discuss with my teen the types of purchases that may be charged to his/her BBCU Visa Card, i.e., emergencies, clothing, online shopping, school expenses, etc.
- I agree that my teen should know how to handle his/her finances and will help him/her with their financial education.
- I will review my teen's monthly VISA statement and discuss the cost of credit and the importance of repaying the account on time.
- I will review the fees associated with and the interest charged on the BBCU VISA Card with my teen and discuss how they can be reduced.
- I will help my teen develop a simple budget to track his/her income and expenses.
- I will discuss short and long term savings goals with my teen.
- I agree that setting a good example for my teen is necessary for him/her to make wise financial decisions.

### **Teen's Agreement**

- I agree that the BBCU VISA Card is a privilege to use and that I am required to repay any money borrowed through my use of the card.
- I agree not to spend more than I can afford to repay my BBCU VISA Card in a timely manner.
- I know I will have to maintain a budget so that I do not spend more than I earn.
- I understand that a good credit history is important.
- I agree to make the minimum payment on time and whenever possible to pay more than the required minimum or pay the balance in full to reduce loan interest charges.
- I understand that by paying my bill in full each month, I will not be charged interest.
- I understand that my limit is \$500 and that I cannot charge more than that amount to my card. Consistently being over limit may be detrimental to my credit history.
- I understand that if I fail to make my payment by the due date each month, I will be charged a late payment fee and the fee will be added to my balance.
- I will develop some short and long term savings goals to help me reach my financial objectives.

*Parent's Signature* \_\_\_\_\_

*Teen's Signature* \_\_\_\_\_