

Managing Your Accounts

Managing your money is about more than having a savings plan or a budget. It is about understanding how to use your accounts to deposit and withdraw funds, make sure you know what money you have coming in and out of your accounts, and keeping track of your money.



Keeping track of your money

Your statement is a historical record of the balance and transactions in your accounts. Depending on the account type you have, these are issued monthly or quarterly. Statements can be either print-based or electronic.

You can also access real-time information regarding your accounts using online banking. Dupaco's free Shine Online and Mobile Banking provides members a remote banking experience with spending analysis and budget tools, alerts, bill pay, eStatements, mobile deposit and more.

Avoid fees

An overdraft occurs when you spend more money than you have available in your checking account, resulting in a negative balance. Most financial institutions offer overdraft protection, but relying on this service without fully understanding how it works can create a cycle of overdraft and non-sufficient funds fees that's hard to break out of.

Protect yourself and your accounts

Identity theft happens when someone steals your personal information and uses it without your permission. It's a serious crime that can wreak havoc with your finances, credit history, and reputation — and can take time, money, and patience to resolve. (www.consumer.ftc.gov)

To help protect your Dupaco accounts, keep in mind these following tips:

- Don't use numbers or names that can easily be identified to you when creating a password or PIN (i.e. address, date of birth, pet name).
- **NEVER** share your password or PIN with someone else.
- Memorize your password and PIN – **DON'T** carry these with you in your purse or wallet.
- When online, use computer with security protections and buy from companies that provide transaction security and have clear privacy and security policies.
- If you lose your MoneyCard or Credit Card, notify your bank/credit union or financial institution as soon as possible. Federal law limits your liability if your card is lost or stolen, but your liability may depend on how quickly you report the loss or theft.

HOW TO STAY AHEAD OF THE FEES

Set up alerts

Most financial institutions will allow you to set up alerts that will inform you of your balance. You can receive a daily text message or email with your balance. In addition, you can usually set up an alert for a specific account balance. For example, you may want to receive a text message when your account balance reaches \$200, so that you receive sufficient notice to add more funds or curtail your spending.



Find a better way to borrow

Sometimes, you just need to borrow money until the next paycheck arrives.

Although the best advice is to build an emergency fund so that you are not dependent upon borrowing, this isn't always possible. In order to protect yourself from the high costs of short-term borrowing, consider taking out a credit card with a low interest rate for emergencies. Credit unions usually charge the lowest interest rates on credit cards. These products will not

offer rewards, but they tend to offer lower interest rates that can be useful if you need a short-term loan. Keep in mind that having a credit card does not give you a license to spend money you do not have—it should be used in an emergency situation for items that you need, not items that you want and cannot afford.



Balance your checkbook

Balancing your checkbook gives you power—the power of knowing exactly how much money is available to you. Whether you use a checkbook register, a spreadsheet on your computer or an app on your mobile device, balancing your checkbook is a good habit to form.



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