

Adult Education

April is National Financial Literacy Month, which is designed to create awareness about the importance of personal financial education. Over the next 4 weeks, we will be exploring different financial education topics with specific age-minded activities and links, designed for your use at home.

In week two, we will be focusing on credit. This is when a financial institution agrees to borrow you money and trusts that you will pay it back over time. Credit can be in the form of such items as a credit card, a line of credit or a loan. A loan can enable you to buy an item such as a boat, a car, an education or even a home (mortgage). The ability to buy something now and pay it back later has many benefits but it also carries a great deal of responsibility. How well you repay your loan (credit history), can affect your access to credit, loans, jobs, housing and insurance.

We have found some helpful articles and videos about the subject of credit, credit scores and credit cards. In addition, we have some information about Vantage Score. Wings has recently starting using Vantage Score as its credit scoring model.

Credit and Credit Scores articles and video

<https://www.consumer.ftc.gov/articles/understanding-your-credit>

<https://moneymatters.uccs.edu/creditanddebt>

Credit Card Basics

<https://www.nerdwallet.com/article/credit-cards/credit-cards-101>

Don't miss out on The National Financial Literacy Bee Scholarship Contest,
open April 1-15 only for ages 13-18!

<https://wingsfinancial.everfi-next.net/welcome/national-financial-bee-2021>



Credit & Credit Scores T/F Quiz

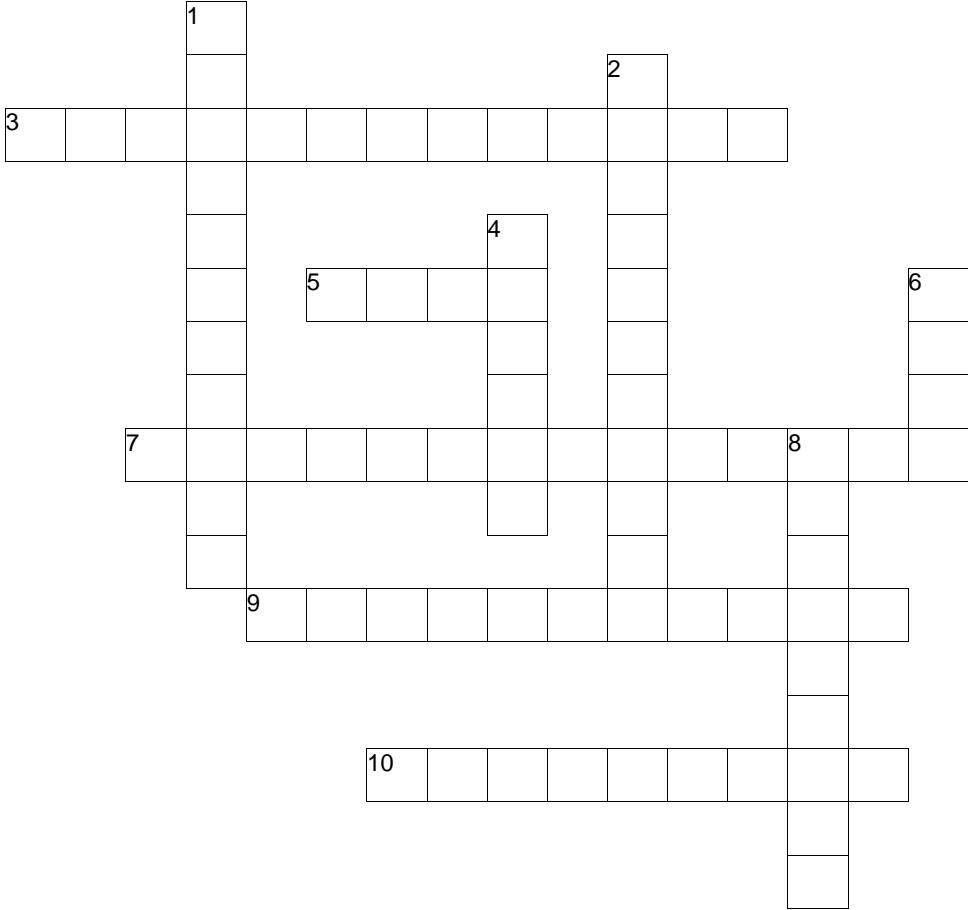
1. A credit score is also known as a FICO score. TRUE FALSE
2. Having good credit means you are a low-risk borrower. TRUE FALSE
3. Missing a payment will not affect my credit score. TRUE FALSE
4. Each credit reporting company uses a different formula scoring model, so you may have 3 different credit scores. TRUE FALSE
5. Having a long credit history with a credit card company increases my credit score. TRUE FALSE
6. Once you have poor credit, there is nothing you can do to improve your credit. TRUE FALSE
7. A potential landlord may look at your credit score. TRUE FALSE
8. My bank account balances help determine my credit score. TRUE FALSE
9. You will most likely pay a higher car insurance rate if you have an excellent credit score. TRUE FALSE
10. A store credit card is an example of revolving credit. TRUE FALSE
11. A credit card is an example of a secured loan. TRUE FALSE
12. Your credit limit is also known as an annual fee for a credit card. TRUE FALSE
13. Paying your minimum payment only on your credit card bill, will pay-off the balance the fastest. TRUE FALSE
14. My income is reported on my credit report. TRUE FALSE
15. Anybody can look at my credit report. TRUE FALSE
16. Having many credit inquiries can decrease my credit score. TRUE FALSE
17. Your credit score will be on your free annual credit report. TRUE FALSE
18. A credit freeze is a free way to limit who can see your credit report. TRUE FALSE



Credit & Credit Scores T/F Quiz KEY

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12. Your credit limit is also known as an annual fee for a credit card. TRUE **FALSE**
13. Paying only your minimum payment on your credit card bill, will pay-off the balance the fastest. TRUE **FALSE**
14. If you have a credit card balance each month, you will receive a bill every month.
TRUE FALSE
15. You will not have a late payment if you miss just one payment due date. TRUE **FALSE**
16. Having many credit inquiries can decrease my credit score. **TRUE** FALSE
17. Your credit score will be on your free annual credit report. TRUE **FALSE**
18. A credit freeze is a free way to limit who can see your credit report. **TRUE** FALSE

Credit CW



Across

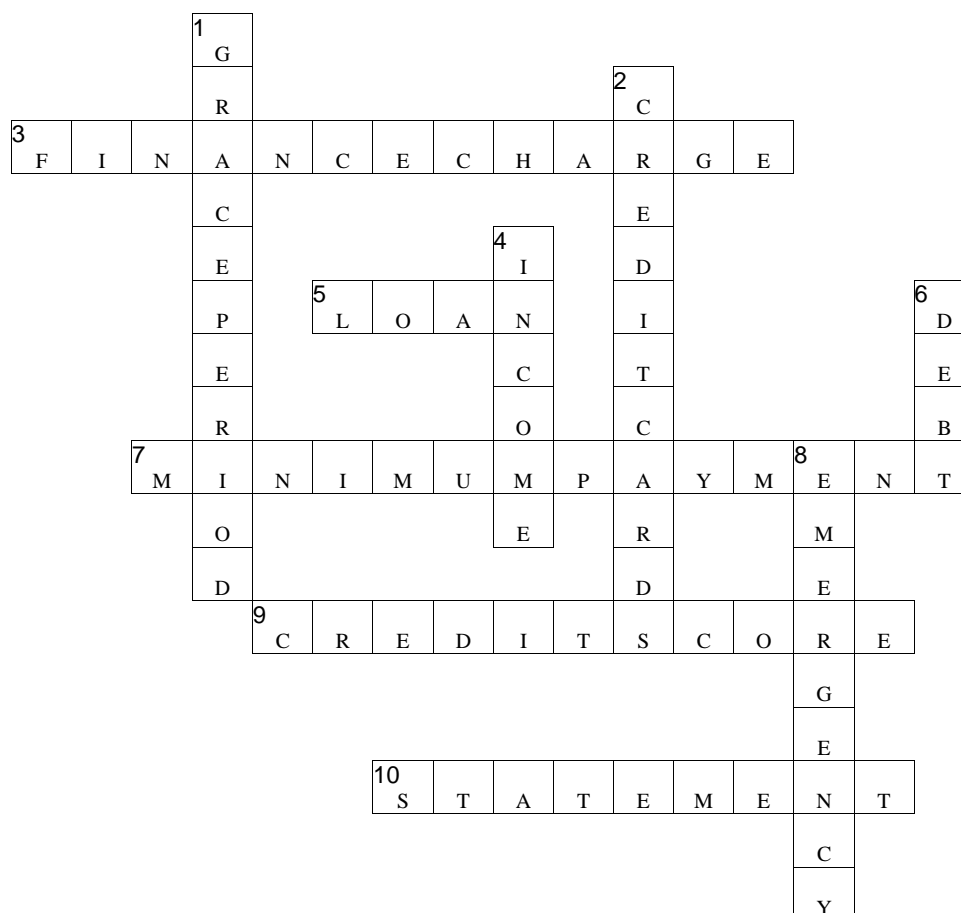
- 3. If you do not pay the full amount of your credit card bill each month, you will pay this.
- 5. Borrowing money from a financial institution.
- 7. You must pay at least this amount each month you have a balance on your statement.
- 9. If this is high, it shows a lender you are trustworthy.
- 10. Each month you receive this from your credit card company, showing what you owe.

Down

- 1. What is the period called from the date of purchase to the due date of your bill?
- 2. Plastic cards issued by a financial institution allowing the cardholder to purchase goods or services.
- 4. This will not appear on your credit report.
- 6. Over-spending on your credit card can result in what?
- 8. You can use a credit card for this reason.



Credit CW KEY



Across

3. If you do not pay the full amount of your credit card bill each month, you will pay this.
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Cardholder Name
Sample Only

Account Number
XXXX-XXXX-XXXX-



Account Information	
Statement Open Date	06/13/20
Statement Closing Date	07/02/20
Revolving Credit Line	\$5,000.00
Available Revolving Credit Line	NONE
Cash Revolving Credit Line	\$5,000.00
Available Cash	NONE
Minimum Payment Due	\$25.00

Account Summary	
Previous Balance:	\$327.74
- Payments:	\$327.74
- Other Credits:	\$0.00
+ Purchases:	\$518.24
+ Cash Advances:	\$0.00
+ Other Debits:	\$0.00
+ Fees Charged:	\$0.00
+ Interest Charged:	\$0.00
= New Balance:	\$518.24

Payment Information		
Payment Due Date: 07/08/20	Minimum Payment Due: \$25.00	New Balance: \$518.24

Late Payment Warning: If we do not receive minimum payment by the date listed above, you may have to pay up to **\$27.00** in late fees.
Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. The table is based on your standard minimum payment and does not include any past due and over limit amounts. For example:

If you make no additional charges using this card and each month you pay...	You will pay off the balance shown on this statement in about...	And you will end up paying an estimated total of...
Only the minimum payment	23 Months	\$557.00

If you would like information about Credit Counseling Services, call 1-866-685-6322.

Transactions				
Post Date	Trans Date	Reference	Description	Amount
06/14	06/13	2442733HMLYRDH1PT	MCDONALD'S F4618 SHAKOPEE MN	\$13.39
06/14	06/13	2442733HMM82SHXWS	CUB FOODS ELK RIVER MN	\$16.37
06/16	06/15	2425138HP0T566XWR	RJS MEATS HILLMAN MN	\$36.57
06/16	06/15	2442733HPM82ZYL8W	MCDONALD'S F14055 PRINCETON MN	\$6.16
06/17	06/15	2416407HRL3HFEP7Z	KWIK TRIP 44700004473 SHAKOPEE MN	\$7.40
06/17	06/15	2416407HRL3HFEP91	KWIK TRIP 44700004473 SHAKOPEE MN	\$3.48
06/17	06/16	2475542HTM9E4TY3W	THE HAIR MATE STEVE PRIOR LAKE MN	\$50.00
06/19	06/18	2423168HS2LR0BLXG	DAIRY QUEEN 12838 PRIOR LAKE MN	\$12.89
06/19	06/18	2442733HSLYR2GSH5	MCDONALD'S F5538 PRIOR LAKE MN	\$6.44
06/19	06/18	2490641HS2TPWHV06	www.GreatCall.com greatcall.com CA	\$28.79
06/21	06/20	2422638HX2LR69BMX	WAL-MART #3513 SHAKOPEE MN	\$35.51
06/22	06/21	2405523HX2MKX0297	CAL'S MARKET SAVAGE MN	\$6.42
06/22	06/21	2422638HYBLH4AE2G	SAMSCLUB #6311 BURNSVILLE MN	\$9.07

✓ **Remit Payment to:**
WINGS FINANCIAL CREDIT UNION
PO BOX 660493 DALLAS, TX 75266-0493

✉ **Mail Inquiries To:**
CUSTOMER SERVICE PO BOX 31112 TAMPA, FL
33631-3112

☎ **Questions?**
Call Customer Service: 866-820-3925
Lost or Stolen Card: 800-449-7728

We appreciate your membership!

Detach the bottom portion and return payment using enclosed envelope to be received no later than by 5:00 p.m. on the due date. Please use blue or black ink.

WINGS FINANCIAL CREDIT UNION
14985 GLAZIER AVENUE
APPLE VALLEY, MN 55124-7490

Account Number XXXX-XXXX-XXXX-
New Balance: \$518.24

Minimum Payment Due \$25.00
Payment Due Date: 07/08/20

Remember to include your account number on your check.

Amount Enclosed \$

VISA
PO BOX 660493
DALLAS, TX 75266-0493

4BNQMF 00MZ
;FSP -BOF
4BNQMFWMF**

Cardholder Name
Sample Only

Account Number
XXXX-XXXX-XXXX-0000

Transactions (continued)				
Post Date	Trans Date	Reference	Description	Amount
06/22	06/21	2422638HY2LR7G6H3	WAL-MART #3513 SHAKOPEE MN	\$61.20
06/22	06/21	2444500HYBLK5P9Z0	SAMS CLUB #6311 SHAKOPEE MN	\$21.25
06/26	06/26	7464906J232S122RY	PAYMENT - THANK YOU	\$327.74-
06/28	06/27	2422638J42LR658P7	WAL-MART #3513 SHAKOPEE MN	\$10.17
06/28	06/26	2442733J2M8305G7J	CUB FOODS #1631 BURNSVILLE MN	\$29.00
06/28	06/26	2442733J3LM8RRB1A	ALDI 72042 BURNSVILLE MN	\$33.24
06/28	06/27	2442733J3LYRDHEQX	MCDONALD'S F4618 SHAKOPEE MN	\$16.11
06/28	06/27	2444500J4BLKJ74H2	SAMS CLUB #6311 SHAKOPEE MN	\$23.65
06/29	06/26	2442733J4LM8ADNDK	CHICK-FIL-A #03491 BURNSVILLE MN	\$15.90
07/01	06/29	2413746J62X8XNK79	MENARDS APPLE VALLEY MN APPLE VALLEY MN	\$40.48
07/02	07/01	2416407J7L3HHNTH6	KWIK TRIP 28100002816 PRIOR LAKE MN	\$34.75
Fees				
Post Date	Trans Date		Description	
TOTAL FEES FOR THIS PERIOD				\$0.00
Interest Charged				
07/02	07/02		Interest Charged on Purchases	\$0.00
07/02	07/02		Interest Charged on Cash Advances	\$0.00
TOTAL INTEREST FOR THIS PERIOD				\$0.00
Totals Year-to-Date				
			Total Fees Charged in 2020:	\$0.00
			Total Interest Paid in 2020:	\$0.00

Interest Charge Calculation			
Your Annual Percentage Rate (APR)	ual interest rate on your account.		
Type of Balance	Annual Percentage Rate (APR)	Balance Subject To Interest Rate	Interest Charged
PURCHASES	12.70%(v)	\$0.00	\$0.00
SPECIAL RATE-PURCHASES	0.000%	\$0.00	\$0.00
CASH ADVANCES	12.70%(v)	\$0.00	\$0.00
Days in Billing Cycle: 20 (v) = Variable Rate			
See reverse side of page one for explanation of Interest Charge calculation. Credit Purchases calculated using Method G. Cash Advance Charges calculated using Method F.			

REBATE REWARDS ACTIVITY	
BEGINNING REBATE BALANCE	\$0.00
REBATE EARNED THIS MONTH	\$0.00
ENDING REBATE BALANCE	\$0.00



Credit Card Statement Scavenger Hunt

1. What transaction amount occurred on June 16, 2020? _____
2. What is the due date for this bill? _____
3. If you pay only the minimum amount due, how long it take to pay-off the entire balance? _____
4. When is the statement closing date? _____
5. What is the amount of fees charged this period? _____
6. What is the APR for purchases? _____
7. What is the APR for cash advances? _____
8. Where was a purchase made on July 1? _____
9. On what date was a payment received? _____
10. How much interest has been paid in 2020? _____
11. What is the minimum balance due? _____
12. What is the total balance due? _____
13. What was the total amount paid in this period? _____
14. What is the revolving credit line? _____
15. How much interest was charged this period? _____



Credit Card Statement Scavenger Hunt KEY

1. \$50.00
2. 7/8/20
3. 23 Months
4. 7/2/20
5. \$0.00
6. 12.70%
7. 12.70%
8. Kwik Trip
9. 6/26/21
10. \$0.00
11. \$25.00
12. \$518.24
13. \$327.74
14. \$5,000.00
15. \$0.00



VantageScore

Wings Financial CU has recently converted to VantageScore as its online scoring model. VantageScore is a more modern scoring model, which takes data from all three credit bureaus (Experian, Equifax and TransUnion) to provide a better, more predictive performance model for consumer scores. It has the same scoring range as the FICO model, which is 300-850. You may have received an email in March, asking you to enroll/re-enroll in “Credit Score” on CU Online. Please enroll if you wish to see your credit score on mobile banking or at CU Online.

<https://www.wingsfinancial.com/join-wings/digital-banking/credit-score>

Vantage Scores Excellent: 750 and higher
 Good: 700-749
 Fair: 650-699
 Poor: 550-649

