



Contact Us

St. Croix Office

63 Cane Carlton
Frederiksted, VI 00840
(340) 772.1200

St. Thomas Office

9003 Havensight Mall
Suite 313
St. Thomas, VI 00802
(340) 776.4303

info@drcvi.org

www.drcvi.org

[Facebook.com/DRCVI](https://www.facebook.com/DRCVI)

[Twitter.com/DRCVI1](https://twitter.com/DRCVI1)

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You and Your Money

Overview

Money can be described as a thing of value that is generally used and accepted to conduct business. No matter how much money you have during your lifetime, it is important to know how to manage it.

What is a Budget?

A budget is a plan for how you will spend your money. A plan for spending and saving is important so that you don't run out of money. Plan to spend your money on necessary expenses like housing, food and utilities, and less money on things that may be fun but are not as important. For more information on making a budget check out: <https://consumer.gov>.

Savings Accounts

A savings account is for saving money and is held at a bank or credit union. You can deposit money in a savings account for a variety of reasons, i.e., for an emergency, a security deposit for an apartment, a down payment for a car, or a home. People also save money for education, travel, retirement, etc. The important thing is to put your money in a safe place such as a bank insured by the Federal Deposit Insurance Corporation (FDIC). In the United States, the FDIC was created to protect your money. For more information about the FDIC go to www.fdic.gov.

Checking Accounts

Checking accounts are another service typically offered by a bank or credit union. Checking accounts are set up to give you the ability to use your money as often as you need, to pay bills or make purchases. To make payment from a checking account you can use either a check or debit card. The amount would be deducted from your checking account balance.

*Prior to opening any accounts, be sure to learn what services are being offered and what fees are being charged for those services.

Credit Cards

Credit cards gives you a line of credit that allows you to make purchases with the promise that the money will be paid back in a timely manner later. The bank or entity that gives you the credit card will charge and collect an interest rate on the money borrowed and place a dollar limit on the amount that you can borrow. Most credit card companies will charge a fee every year just for having the credit card.

Advantages

- Gives you more time to pay for your purchases.
- Smart use of a credit card builds a favorable credit history.
- Useful for emergencies.



Debit Cards

Debit cards or “bank cards” are used to make payments for goods or services. Like a bank check, payments from a debit card are automatically deducted from your checking account.

Debit Card Advantages

- Easy access to your money.
- Pay now with your own money on account and reduce your chances of getting into debt.

You and Your Money

A Few Suggestions

- Plan for how you should reasonably spend your money monthly and stick to the plan.
- Save some of your money so that you can achieve greater financial security and independence.
- Talk to a professional about your options.