



Platinum Visa for Teens: Parent/Legal Guardian Agreement

Cha-ching Platinum Visa for Teens Credit Card Parent's/Legal Guardian's Agreement

- I agree that my teen should have an Cha-ching Platinum Visa with a manageable starter limit.
- I understand that I am responsible for repayment of the card balance and any interest and 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 Cha-ching Platinum Visa, e.g., 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 his/her 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 charges on the Cha-ching Platinum Visa 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 Cha-ching Platinum Visa is a privilege to use and that I am required to repay money borrowed through the use of the card.
- I agree not to spend more on my Cha-ching Platinum Visa than I can afford to repay 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 the 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.