

11.



**If You Are Employed Full-Time  
and Decide to Get a Part-Time Job,  
take Advantage of the EXTRA EARNING.**

Save a percentage of the salary from your part-time job. Use a portion of the salary from your part-time job to pay off a particular bill.

12. **50% Off Sale**  
**sale**

**Be a SMART CONSUMER; Shop Around  
for the Best Products at the  
Lowest Price!**

Buy big ticket items such as a stove, TV, washer or dryer, on holidays. Major stores usually mark 50% off these items during holiday sales, such as on the 4th of July, Thanksgiving and Memorial Day.



**For More Information:**

Please contact the Division of Banking,  
Insurance and Financial Regulation on

St. Croix  
1131 King Street, Suite 101, 3rd Floor  
Christiansted, V.I. 00820

Tel: (340) 773-6459

Fax: (340) 719-3801

or

St. Thomas  
5049 Kongens Gade  
St. Thomas, V.I. 00802

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Fax: (340) 774-9458

**Business Hours**  
8:00am to 5:00pm  
Monday to Friday



Visit our website regularly to learn about  
Banking, Insurance and Financial  
Regulation services in the Territory.

Website: [ltg.gov.vi](http://ltg.gov.vi)

Preparation Through Education Is Less Costly  
Than Learning Through Tragedy

-Max Mayfield, Director  
National Hurricane Center

WHAT U.S. VIRGIN ISLANDS CONSUMERS  
NEED TO KNOW

**TIPS ON HOW TO DEVELOP  
GOOD SAVINGS AND  
MONEY MANAGEMENT HABITS**



UNITED STATES VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING, INSURANCE  
AND FINANCIAL REGULATION

THE HONORABLE TREGENZA A. ROACH, ESQ.  
LIEUTENANT GOVERNOR  
AND  
CHAIRMAN, VIRGIN ISLANDS BANKING BOARD

GWENDOLYN HALL BRADY  
DIRECTOR



1.



## Know How Much Income You Bring Home on a Monthly Basis.

Review all your sources of income to know, after deductions, just how much income you have monthly to pay your bills and for the necessities of life.

2.



## Separate NEEDS from WANTS!

Needs are your basic necessities for survival, such as housing, food and transportation. Wants are not necessary but are enjoyments, such as buying lunch everyday instead of bringing your lunch to work. Calculate how much you spend for lunch daily, then how much you spend for lunch monthly times twelve. You could have saved this amount with interest in one year, had you eliminated buying lunch everyday.

3.



## Develop a BUDGET and Stick with it!

Make every effort to live within your means. Realize that emergency expenditures do come up. Be Prepared.

4.



## Pay Yourself FIRST!

Yes, you can save, no matter your income level. Determine an amount that you can save monthly or every pay period. Have a specific amount transferred to your savings account every pay period.

5.

## PAY Your Bills AUTOMATICALLY from your Bank Account.

Manage your bill payments at the same time that you manage and reconcile your account electronically.

6.



## Pay Your BILLS on TIME.

Avoid penalties for 30-day, 60-day, 90-day and 120-day late payments. Improve your credit score by paying your bills on time. Develop good relationships with your creditors by being creditworthy. This will help in the event of a hurricane or other disaster, by allowing you to qualify for a moratorium on a loan payment.

7.



## Pay More than the Minimum

### Amount Due on CREDIT CARDS

Review your credit card bills and the minimum payment due. Always try to pay more than the minimum amount due on every card, where possible. Select the card that has the highest interest rate and pay more on that bill to reduce the balance, until you pay the balance in full.

8.



## Talk to Your Bank or Credit Union About SAVING and INVESTING

### Products that will Meet Your Needs.

Learn about your financial institution's products and services. Select those that meet your needs.

9.



## Consider Other Forms of INVESTMENT.

If saving to buy a home or car, consider investing in stocks, bonds or real estate/undeveloped property.

10.



## Are You Young and Just Starting Your WORK HISTORY and CREDIT HISTORY?

Spend carefully. Limit your credit applications and the amount of credit cards you obtain. Pay your bills on time. Build a good credit reputation. For example, purchase a used car initially, pay it off, and buy a new car later. Many jobs require credit reports. Maintaining good credit can help advance your career.