

Tips for Teen Money Managers



Do you really need it, or just really want it?

Make choices about how to spend your money. Needs are items or activities you really have to have, such as school supplies or lunch money. Wants are things you would like to have or do, but you could wait until later for them.

Piggy banks are for kids...

Want to see your money grow? Put \$5 a week in an investment account that pays 1% interest. If you start now, you could have over \$300 in just a few years!.

Spend, spend, spend? Broke, broke, broke...

Before you go out to buy something, ask yourself:

- Is it something you need or something you want?
- Does it cost less at another store?

- Is there something similar that's less expensive?
- Is there a better way to spend your money?

What's "credit"? It means: "If you borrow, pay it back."

People are more likely to lend you money if they believe you will pay it back by a certain time. You earn people's respect by keeping your promises. When you get older, the same idea will hold true if you want to borrow from a bank for really expensive things—let's say, cars or college.

Save, save, save? Rich, rich, rich...

Every time you get some money, don't just spend it all...PAY yourself FIRST! It's like giving yourself a paycheck. Before you know it—you have a hundred bucks saved!

Plan ahead! Create a budget.

Before you spend your money, make a plan for how you will spend it. Write down how much money you have coming in, and what you will spend, on a weekly or monthly basis.

Use the Hands on Banking® program. The *Hands on Banking* program is designed to help make you the best money manager on the planet. It's a blast to study the lessons and see how quickly you'll be on your way to a money-bright future!