

Money sense for teens

Lesson 1



W e e d e c a c e f ?

If you are already earning a few pennies a week from a monthly allowance, you can use some of your basic expenses to talk with your parents about budgeting one.

Another way to earn money is through a part-time job like babysitting, working in a grocery store or local fast-food outlet. If you do go on an entertainment break, try to negotiate your own business, like dog walking, lawn mowing or tutoring. Are you a fan of online shopping? You can earn your own money by selling your old books, CDs, or DVDs, or by making and selling items like jewelry or handmade goods. Make a list of some good ideas and bring them to your parents, and then deliver them in person. If you can introduce yourself in the process, you may come home with a few dollars.

You might also receive cash gifts from family members, especially on special occasions. You might try to add those funds to a portion of them to your budget.

B d e b a c

Knowing where your money is coming from and where it's going are key. A budget is a plan that lists all of your financial information in one place and helps you manage your spending and save for your goals.

Basically, a budget records all of your income sources and all of your expenses. Once you've balanced your total expenses from your total income, you'll be able to see where your money needs to generate additional income or where you have a surplus. Remember, a budget is a guideline to help you stay on track. You'll need to adjust it from time to time as your needs change. And if you don't follow it every day, all the time, don't feel bad about it. Money management is an ongoing learning process.

O e b d e e

Use an online budget calculator or download one of the many free apps on the app store of your choice. Record all of your expenses and income sources in a notebook, if you do. This is the main part.

S a a

Most experts recommend the 50/30/20 rule when it comes to handling your money. This means that you have 50% of your income for necessities, 30% for discretionary spending, and 20% for savings. A good guideline is 10%, so you can aim for a similar amount as a guideline for charitable donation and your own future.

When you keep your money in another financial institution, consider it. Keep your money in your wallet and nothing exciting happens. Keep it in the bank online, and have money grow more money. If you don't already have a bank account, a key to a bank meeting with their banker to open a debit bank account. You'll get your own debit card (if you already have one), and your money will earn interest. If you are interested in learning more about banking, a key to a bank meeting with their financial professional to learn the basics.

How does it work?

The amount of interest you receive on the money in a bank account depends on the interest rate. If the rate is 5%, for example, in a \$100 account you will get \$5.

The ABCs of credit

Getting a credit card is a big decision. You should consider the pros and cons before you decide if it's right for you.

Using credit responsibly can help you build a good credit record. You will need to pay your bills on time, use your credit card for purchases, and not to take too much credit.

Having a credit card is a big responsibility. You should consider the pros and cons before you decide if it's right for you. A financial professional can help you understand the benefits and risks of credit. Make sure you do your research before you sign for a credit card. You should also think about the annual fee, interest rate, and credit limit. The card should be used for different kinds of cards.

Once you find a card you like, you will need to find out the associated costs and interest rate. If the card is right for you, then decide if it's the right card for your needs. Don't forget that you can always ask your lender and your banker for advice and help in finding the best option for you.

The key to managing credit is to keep it simple, to spend only what you can afford to pay, and to make all of your payments on time.

Is it worth it?

A credit card is a good way to manage your money. It can help you keep track of your spending and help you build a good credit record. The card should be used for purchases and not for cash advances. The card should also be used for different kinds of cards.

Qualified accounts are all the accounts that are eligible for the money in the account. The money in the account goes to the bank for the money. Non-qualified accounts (which include stock, bond, mutual fund, and more) can be used for a variety of purposes, like buying a car. You should consider the financial professional can help you learn more about the different accounts and develop a plan designed to help meet your goals.

Get the best

A high percentage of your life, you should be making regular contributions to your community. Although community service, charitable donations, or both. You should also have a good record on the charity you'd like to support. Either on your own or through your family. Consider the advantages of charity. It is a registered charity? What do they do with the funds? When recommending a charity to your family meeting, be sure to read the form for the organization, and your family may well include your registered charity in your annual philanthropic plan.

What's ahead?

Looking ahead for a bright future. High school can be a lot of fun. You should consider the financial professional can offer advice and help in a range of matters. You should also consider all of the following areas:

See a professional

1. Need a good Social Security number (SSN) when filling out a government form like a tax return. Your SSN is a key access to a lot of information about you, and it should be carefully protected.
2. Need a lawyer or debt counselor, credit counselor, attorney, or financial planner? Look into a credit guidance company. Budgeting is a common area for help.
3. If you're at an auction, make cash or a check if you're here either in person or online. Bring extra cash in the room before the sale.
4. Plan for what you'll need, and make only a small amount of cash if you're for a night or a friend. (This will be a cash and a budget).
5. Record your credit and debt numbers, and keep them in a safe place. This will be helpful if you need to get a loan or a credit card.
6. If you're a landlord or a tenant, notify the credit card company immediately.
7. Review your monthly financial statements carefully. If you notice any action, make a note, contact the bank or credit card company right away.

Take a deep breath

Learning the money rules you'll need to make it on your own is no small task. You're a beginner, maybe even a beginner, and your financial professional can help you learn all about how to deal with a budget, a budget, and a budget. Don't be afraid to ask for help.