



Different Directions One Financial Goal

Teen Quarterly Newsletter

7 Ways to Learn the Value of Money

These 7 tips will help you learn to value the money you have!

1. **Start saving today.** Not already saving? Get started! Get three envelopes; label one for saving, one for spending, and one for charity. Put money in each envelope on a regular basis.
2. **Ask for a regular allowance.** A regular allowance—and that means a specific amount that you receive on the same day each week (or month)—can help you practice saving and spending. It can also help you with step 3!
3. **Build a budget.** Before you get your allowance each week, write down what you expect to buy and spend for the week. Budgeting regularly helps you learn to spend only the money that you have.
4. **Remember: wants & needs are different.** A need is something you require to sustain life, like food and water. A want is something that improves the quality of life. Each time you think of buying something (such as a new skateboard), ask yourself “Do I **need** this—or do I **want** this?”
5. **Set goals.** In order of importance, list the things that you want to buy this summer. Figure out how much you need to save each week to reach your goals. Use the worksheet on the back to help you.
6. **Work.** How can you make money? Ideas: do some extra chores around the house, walk a neighbor’s dog, or baby-sit.
7. **Practice spending responsibly.** Plan a family meal. Ask your parents to take you to the store with \$25 and let you buy the food. Compare prices so you get the best deal!



Never spend your money before you have it. ~ Thomas Jefferson

Goal-setting Worksheet

Use this worksheet to help you reach your summer savings goals. Remember to list your goals in the order of importance, so you can focus on what you really want or need.

Example: I want new boots that cost \$225. If I start saving now and save until September 7, 2008, how much money will I need to save each week?

What I Want	Cost	Weeks until I want to buy it	Weekly amount to save



Avoid Scams and Save Your Money

Warn your friends and family; there's a new scam. In addition to "phishing" (trying to scam you via the Internet) and "vishing" (trying to scam you via the phone), there's now "smishing." Scammers are using this as a way to fraudulently obtain consumers' personal information.

Smishing is text-message fraud that occurs when criminals, posing as financial institutions, attempt to dupe mobile-phone users into sending personal information through text messages.

The bottom line: Don't respond—and don't give out any personal information to someone who contacts you.

Try It!

For a month don't buy junk food or drinks. That \$3 - \$5 that you spend on fast food or snacks a couple of days a week can really add up.

Instead, save that money and try to reach your goal!

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