

Different Directions One Financial Goal

Since 1953
Coloramo
Federal Credit Union

Same Name. Same Great Service!

www.coloramo.org

Teen Quarterly Newsletter
for ages 13-17



5 Ways to Learn the Value of Money

You might not have a lot of money right now—but these tips can help you to value the money that you **do** have!



Start saving today. Get three envelopes—one each for saving, spending, and charity. Put money in each envelope regularly.

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 the next step!

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.

Remember that 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. **Every** time you think of buying something, ask yourself “Do I need this—or do I want this?”

Set goals. In order of importance, list the things that you want to buy (or save for) this summer. Figure out how much you need to save each week to reach your goals.



Goal-setting Worksheet

Writing and tracking your goals can help you reach them. Use the form below to help you create your own goal-setting worksheet. List your goals in the order of importance, so you can focus on what you really want or need.

Example: I want a new ski jacket that cost \$255. If I start saving now and save until October 1, 2010, 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

BACK-TO-SCHOOL SHOPPING

Plan Now so You Can Stick to Your Budget

Stores start advertising and holding “back-to-school” sales in the summer—so that’s a good time to plan your spending for next school year. After all, you want to buy as much as you can for the least amount of money. That means you should start shopping around for the best bargains—before you buy anything. Here are some ways to help you stick to your back-to-school shopping budget:



Make a list of what you need. Your list might include pens, pencils, notebooks, jeans, and a new coat. Then set priorities; that is, which items do you need the most? Put those first on your list. Once you’ve done this, it will be easy to cut those items that aren’t necessary.

Shop without spending. Either go “window shopping” with your parents—or check out the prices of items online. The idea here is to compare prices at different stores, so you can get the best deal.

Check out the sales papers. Stores usually advertise for their back-to-school sales during the summer. Many will have good deals on supplies and clothes.

Buy the supplies you need. While it may be ideal for you to get the notebook with a cool cover or gel pens with nice designs, it’s not usually the least expensive. The money you save from buying basic supplies can go towards something else you need or want.

Help your parents. If there’s something that you really want, offer to pay the difference between what they are willing to spend and the actual cost. Remember, your parents are budgeting just as you are. Don’t expect to get everything on your list.

Quick Budget Tip

Write down what you spend your money on every day and the amount you spent. Write down every cent—even for the smallest things. This will help you keep track of where your money goes!

OK, so you are a teenager. Think you are responsible with money? Does it seem to disappear and you don’t know where it went? Budgeting is a great way to see where your money goes. Follow the budget in this newsletter to see how you can do a better job of saving/spending your money.



Now, that you’re getting older it may be an appropriate time to talk to your parents about getting a checking account. They’ll have to be on the account with you until you’re 18. It’s a great way to learn how to handle a checking account with your parents help.

