

# iCOUNT

THE ULTIMATE TEEN DESTINATION FOR ALL THINGS MONEY

Fall 2011 Newsletter for ages 13-18

[www.coloramo.org](http://www.coloramo.org)

## How to Manage Money

As a teen, you're beginning to make some grown-up decisions about how to save and spend your money. That's why learning the right ways to manage money—right from the start—is important. Here are some suggestions.

### Save some money before you're tempted to spend it.

When you get any cash, automatically put a portion of it (at least 10 percent) into a savings account. This approach is called "paying yourself first." Make this a habit—and gradually small sums of money can turn into big amounts that can help pay for really important purchases in the future.

### Keep track of your spending.

A good way to take control of your money is to decide on maximum amounts you aim to spend each week or each month for certain expenses, such as entertainment and snack food. This task is known as "budgeting" your money or making a "spending plan." To help manage your money, it's worth keeping a list of your expenses for about a month, so you have a better idea of where your dollars and cents are going.



### Think before you buy.

Before you make a quick and costly decision to buy the latest clothes or electronics, consider whether you're getting a good value. Also, before you buy something, ask yourself: Do I really need the item—or do I just want it? Have I done enough research and comparison-

shopping? Can I truly afford the purchase without having to cut back on spending for something else?

Put these tips to work for you now, and you'll have a strong foundation for managing your money. That's a skill that can last a lifetime!



**You Can  
Manage Your Money!**

*Save some of your money  
every time you get some.*

*Write down how much you  
spend on everything.*

*Don't buy something  
without thinking about it  
first.*

## Word Search: Credit Unions

International Credit Union Day October 20, 2011! Can you find these words regarding saving money at your credit union? Look up, down, across, diagonally, and backwards!

**account, budget, cents, count, credit union, dime, dollar, interest, member, nickel, penny, quarter, save, share, teller**

q	s	l	r	e	m	u	x	g	k	c	t
t	s	e	r	e	t	n	i	p	r	s	n
k	o	a	m	q	t	h	u	e	s	b	u
k	h	b	r	u	w	r	d	t	a	o	o
s	e	n	o	s	o	i	a	n	v	b	c
r	l	c	e	n	t	s	n	u	e	u	r
u	q	y	s	u	r	y	h	o	q	d	b
p	d	a	n	a	h	p	r	c	y	g	e
h	u	i	l	n	f	n	i	c	k	e	l
a	o	l	m	f	e	y	l	a	j	t	c
n	o	t	q	e	b	p	t	c	c	l	f
d	t	g	b	o	o	r	e	l	l	e	t

### Savings 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!

## Coins: Q & A

**Q.** How long does the average coin last?



**A.** Most coins can circulate for about 25 years before they become too worn to be used anymore. That's a long time when you consider that the average dollar lasts for only 18 months!

**Q.** What happens to worn-out coins?

**A.** The United States Mint recycles worn-out coins it receives from a Federal Reserve Bank. The Mint then sends any usable metal that's recovered to a fabricator, who turns it into coinage strips for new coins.

*Thanks to the U.S. Mint's website for this information.*

Talk to your parents about opening a checking account for you now. If you're under 18, they'll need to be on the account with you. It's much better to get accustomed to balancing your checkbook and writing in your deposits and purchases now. The ugly alternative can be making mistakes and learning how expensive non-sufficient funds fees are after you move out or go off to college!