

it's Your Life...
Are You Ready?



Want to be in Charge of Your Money? Follow these 5 rules...

Now—while you're still living with your parents—is a perfect time to learn some rules that will help you manage your money. Start putting them into practice—and talk to your parents about how useful these rules can be when it comes to managing your money.

1. **Manage your expenses so they don't exceed your income.** Whether you have a job or get an allowance, you can't spend what you don't have.
2. **When you spend money, think of tomorrow, not just today.** When you're getting ready to buy something today, think about your future expenses. For example, you might want to attend a few concerts this summer, but you also need to save money for next fall's college textbooks. Can you afford both?
3. **Start saving early.** Save now and start earning interest—and then earn interest on the interest. When your money is working for you, it grows in value, or compounds. Compounding, or compound interest, is the idea of earning interest on interest.

Example of how compound interest works: Suppose you have \$1000 to invest at an annual return of 8.0%. At the end of the first year, you have earned \$80 and now have \$1080 earning interest. This means that the next year you will earn \$86.40 on your investment, not \$80. Your two-year total is now \$1166.40 and growing!

4. **Always pay your debts.** In addition to being the responsible and correct thing to do, paying your debts helps you establish credit—and good credit will come in handy when you want to borrow money to buy a car or house.
5. **Learn about finances so you can make smart financial decisions.** You don't need to get a degree in finance, but you should educate yourself. Talk to your parents, take classes at school, and ask the staff at your credit union for information. You can also read books and magazines at no cost; visit your local library and check them out.



Set Goals to Save Money

Planning to save money this summer? Then set some goals. Why? Having something to save for usually helps you put that money away!

Along with what you're saving for, think about how long it will take you to save the money you need.

Use a chart like this one to help you keep track of your goals.



Goal	Cost	Weeks to Save	Weekly Amount to Save
Coat	\$225.00	25	\$9.00

Saving Challenge

For a month don't buy junk food or drinks. The \$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!

Try It!

Congratulations to our Youth Week Winners!

Lauryn Bloniarz won Millionaire for a Day!

Jimmy Smith won the family day trip to the U.P. Children's Museum in Marquette!

Erin Gregoire won the magician hat filled with gift certificates to Bowl-a-Rama, Book World, Dunham's, Willow Creek Cinema, YMCA, Family Video, and Subway!

Ethan Marenger won the \$75 VISA gift card!

Kolby Stenfors and Darby Beckon were the winners of the "Guess How Many Wooden Nickels" contest!