

Different Directions One Financial Goal

Teen Quarterly Newsletter



A New Budget for a New Year

With the New Year (2010!), you have a chance to start over with the plans that you make for your money. Make this the year that you actually save more money than you have in the past.

Goals

When you want to save money, it helps to have a goal—a dollar amount—in mind. One thing that can help you to figure out how much you should save is a budget—or a plan for what to do with your money—because it lets you see how much money you really have. When you're talking about your budget, remember these two words:

- **Income** – money that's coming into your wallet, either from your allowance or earnings from a part-time job
- **Expenses** – money that's going out of your wallet, either for things you need (such as lunch) or want (such as concert tickets)

Simple Budget

To come up with your simple budget (as shown in the sample below):

1. Write down your income. If you get income from more than one source, add the amounts.
2. Write down your expenses. Add the different amounts. **Note:** If you really want to save money, make it part of your budget.
3. Subtract your total expenses from your total income.

Is your income greater than your expenses? If so, that's great! Try to save a little more. If your expenses are greater than your income, then think about how you can earn more money—and what can you stop spending money on!



Sample Simple Budget

Weekly Income	\$50.00 from allowance	
	\$35.00 from babysitting	
Total Weekly Income		\$85.00
Weekly Expenses	\$10.00 for savings	
	\$35.00 for lunch	
Total Weekly Expenses		\$45.00
Difference		\$40.00

Set Savings Goals—and Write Them Down



A goal is something that you aim for and that you can reach by taking certain steps. You should always have a date by which you want to accomplish your goals. There are typically these three time frames for goals:

- **Short-term** goals can be achieved within three months. An example is saving \$85 for the concert in three months
- **Intermediate** goals can be achieved between three months and one year. An example is saving money for your summer vacation.
- **Long-term** goals usually take more than a year to achieve. An example is saving \$2,000 per year from summer jobs (when you're in high school) for the next four years for a down payment on a new car.

Use the chart below to set some of your own savings goals. People usually stick with their goals if they write them down. When you're writing your goals, think about:

- What you want to save money for
- How much money you need to save
- When you want to save it by

What I'm Saving For	How Much I Need to Save	When I'll Need the Money

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