

# REAL money

summer 2017

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## How to make your dream purchase a reality

Is there something you've got to have but just can't afford right now? Maybe it's a new tablet or tickets to see your favorite band. Whatever your expensive dream purchase may be, you can save enough money to buy it by following these steps:

- 1. Determine your budget and stick to it.** How much will your purchase cost? Write down that number and track your progress toward it as you start saving money.
- 2. Give your money a safe home.** A jar or envelope can do the job, but depositing money into your savings account ensures it is secure and not immediately accessible. That way, you won't be as tempted to spend it early.
- 3. Develop a money-saving habit.** Whenever you get money, deposit a percentage of it into your savings. How much you put away will depend on your goal and financial situation.
- 4. Make extra money.** Try these ideas:
  - *Earn a bigger allowance.* Do you get an allowance that's dependent on your performance in school or how many chores you do? Work hard to improve your grades and offer to do chores that aren't normally your responsibility.
  - *Start selling.* Is there anything sitting around your room, collecting dust? You could sell those old possessions. Or if you enjoy making crafts, get your parents' permission to sell what you've made on an e-commerce site.
  - *Get a job.* Are you old enough to get a part-time job? Teens have many options for work, including babysitting, pet-sitting, food service, tutoring and yard work.
- 5. Don't give up!** It may take you months to save enough money, but remember it will be worth it in the end.

## Alexander Hamilton: His legacy is more than a hit musical!

It's possible you know Alexander Hamilton as a hip-hop star on Broadway.

He's also one of the founding fathers of our nation. But did you know he founded the modern banking system?

### BUILDING TOWARD THE FUTURE

Hamilton was a big part of America's growth. After the country gained independence, he began to focus on American money. As a new country, the United States needed a boost. Hamilton became a supporter for the creation of a national bank. He argued that a government-owned bank would create more jobs.

George Washington agreed. As a result, Hamilton was named the first Secretary of the United States Treasury, placing him in

charge of the nation's finances. Three years later, the First National Bank was created.

Hamilton's enemies weren't shy about their disapproval. They fought hard to keep too much power out of the government's hands. This fight led to the fall of the First National Bank and Hamilton's death.

A lot of Hamilton's work can still be seen today. Today's economy is based on the same value Hamilton wished for: opportunity for everyone. If you need a reminder, take a look at the \$10 bill!

### DON'T GIVE UP YOUR SHOT!

Take advantage of your opportunity to be smart with your money. Manage your spending with a checking account and build savings with a savings account.





## Don't go app happy!

Playing games on a phone or tablet can be fun! They're a great way to pass the time. But these games can get addicting and costly. Keep yourself from going app happy with these tips:

**Only download free apps.** How many times have you loved a game just for one week? Don't waste your money, or your parents' money, on games you won't continue to play.

**Stay away from in-app purchases.** A lot of times, games will offer to let you continue playing or help you beat a level — at a price. These can add up quickly! If you're tempted to purchase a boost, take a break from your game.

**Always ask a parent before making a purchase.** If you find an app you really love, and want to buy it, be sure to ask first. Some games may seem like a deal, but could have hidden costs you may have missed. Make sure your parent approves the purchase of any app on your phone or tablet. That way, you won't be stuck paying for an app long-term!

Start learning money skills by depositing money into your savings account. Over time, you might save up enough to purchase your own apps!

## Didn't find a summer job? Create your own!

Were you hoping to work and save up a bunch of money this summer, but haven't been able to find anybody to hire you? Never fear. You can still end the summer with a heftier savings account. Just create your own job — go into business for yourself.

### 5 WAYS TO BRING IN SOME MONEY

You'll have to decide what works best for you, but these ideas can help you get started.

- 1 **Turn your talents into cash.** Do you like arts and crafts? Maybe you can make jewelry, scrapbooks, hats or something else to sell online. Ask your parents which marketplaces are OK to use. If you're a good photographer, you might find people who will pay you to take pictures of their children or pets.
- 2 **Make it sparkle.** People like to live in clean houses, but they often don't like to clean. Or they're just too busy. Family friends, neighbors or relatives may pay you to clean their houses or wash their cars or dogs.
- 3 **Teach.** Can you play a musical instrument, dance, paint or sculpt? Offer lessons — these are all skills people will pay to learn. You could also tutor kids in your favorite school subject, or help a non-native English speaker learn the language.
- 4 **Mow lawns.** Earn even more by offering to help with landscaping projects, such as planting gardens or bushes and pulling weeds.
- 5 **Be a techie.** Know how to get data off a crashed hard drive? There are people who need your help. Or maybe someone is brand new to Instagram or Snapchat and needs a guide to get going.

Whatever you do to make money this summer, be sure to save at least part of it in your savings account.



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Say what?

## FINANCIAL TERMS TO LEARN

**Exemption:** An exemption lowers the amount of income tax you have to pay. There are two types: one for you (called a personal exemption) and one for dependents.

**Dependent:** Someone who relies on another person's money to live. Children and college students are

usually dependents. Your parents probably claim you as a dependent on their tax return.

**Progressive tax:** A tax in which the rate rises as income increases. People with low income pay a smaller percentage in taxes than people with high income do.

