

## Quiz: What's your money personality?

The way you handle money says a lot about you. Find out what it says by taking this short quiz. At the end, you'll find fun, informative answers about how you manage money.



**1. There's a sequel to your favorite video game that was just released. You have the previous version, and still play it regularly, but everyone is talking about the new game. Do you:**

- a. Buy the new game.
- b. Stick with your current game.
- c. Sell the version you have so you can use that money toward the new video game.

**2. It's your birthday and you get more money than expected from loved ones. Do you:**

- a. Spend the birthday money right away.
- b. Put all of the birthday money in your savings account.
- c. Buy something on your wish list and save the rest of the money.

**3. You get a new job for the summer. When you get your first paycheck, do you:**

- a. Put the money in your checking account so it's ready for spending.
- b. Save the money in your savings account.
- c. Split the money between your checking and savings accounts.

**4. You need ingredients to make a snack for a potluck with your classmates. Do you:**

- a. Buy the ingredients at the store without comparing prices.
- b. Clip any coupons so you can get the best deal on every ingredient.
- c. Compare prices in the store and pick the cheapest brand for each ingredient.

### BIG SPENDER

If you picked mostly A's you might be a big spender. You don't plan to save and instead may be known to make splurges without considering the potential impact on your finances.

### BIG SAVER

If you answered mostly B's, you might be a big saver. You prefer to put money away when you can and research your purchases before buying. It's always good to be a big saver, but you might miss out on something if you focus too much on saving.

### MONEY SAVVY

If you answered mostly C's you have a pretty good understanding of both spending and saving. You think before making a purchase, but you aren't going to rule out every purchase or save every penny.

## Do you have a spending plan?

This is it. Your first real job. Your first real paycheck. Time to buy all those things you've always wanted, right? Well, hold on a second. It's a less exciting idea, but practicing a little patience with your pay can help you achieve larger monetary goals — like owning a car or going to college. If you want to make these long-term goals reality, you'll need to create and stick to a budget.

### TERMS TO LEARN

Before creating a budget, you'll need to understand these terms:

- **Fixed expenses** are important costs that stay the same each month, such as car payments.
- **Flexible expenses** are also important, but tend to vary each month, such as grocery costs.
- **Discretionary expenses** are costs that you can live without, such as entertainment costs.

- **Total monthly income** is how much money you make from your jobs and other sources of income.
- **Disposable income** is your total monthly income minus state and federal taxes.
- **Discretionary income** is your disposable income minus your fixed and flexible expenses. It's the portion of your income you get to use on discretionary expenses.

### BUDGETING BASICS

Once you know your income and expenses, you can begin budgeting. It may seem obvious, but the primary goal of budgeting is to spend less than you earn. But more than that, it's to ensure that your expenses are small enough compared to your income so you can save the money for the expenses that really matter.

The easiest way to shrink your expenses is to decrease the amount you spend on discretionary expenses. For example, you can go to the movies on discount nights,



use mobile apps to get deals on fast food and opt to stay in with friends instead of going out. Of course, you can also work on reducing flexible and even fixed expenses by changing where you buy groceries or refinancing your car loan.

### MAKE SAVING A PRIORITY

There's more to saving money than not spending it. Help your savings grow by placing money into a savings account and start earning interest today.

## Explore your career choices



Have you started to think about what you want to do after high school? It's important to explore your interests as you think about your future. Researching the types of jobs you might like will be helpful as you plan.

Here are four ways to start researching potential careers:

- 1. Let your interests guide you.** Think about your favorite subjects to learn in school: What topics do you love learning about the most? Check out student resources from your school or the U.S. Department of Labor.
- 2. Take a career interest assessment.** A career interest assessment can help you determine some fields of interest and career options to research further. Use the career exploration tools at [www.mynextmove.org](http://www.mynextmove.org) and [www.careeronestop.org](http://www.careeronestop.org).
- 3. Talk to your school counselor.** Your school counselor has many resources available to help you choose a career or field of study.
- 4. Learn from doing.** Seek out opportunities to job shadow, volunteer or apply for internship programs to see firsthand what it's like working in a career.

## What would you do?

Consider these 3 awkward money situations

Do you ever think about how you would react if you encountered an uncomfortable money situation? It's not always easy to know what to do, especially when friends or family are involved. Here are three situations you may find yourself in and some ideas for ways you can deal with them.



**1. You find \$20 on the floor in a store.** Are you tempted to pick up the money and keep it for yourself? Or would you take it to the customer service desk and let them know another customer lost their money? Before making a decision, think about how you would feel if the same thing happened to you. Wouldn't you want someone to return a \$20 bill that you lost?

**2. Your friend borrows money and doesn't pay you back.** Open up a conversation with your friend in a non-threatening voice. Ask why they haven't paid you back. Are they having financial problems? If so, write up an agreement that you both sign, outlining the terms for your friend to pay you back, including how much they will give you each week and how long it will take to pay you in full.

**3. You're given money to buy something and get change.** Are you tempted to just keep the change and not tell the person who gave you the money? Stop and think about how long it would take you to save enough money to buy the same item. Next, think how important it would be for you to get back the change from the purchase.

It's not always easy being financially and socially responsible. But being honest and thinking about others will help you feel good about yourself. And it will go a long way toward boosting your confidence to make good decisions in the future, as well as forming trustworthy relationships.

We're here to help you make the right moves with your money. Learn more about money management and keep tabs on your balances online at our website.



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Say what?

## FINANCIAL TERMS TO LEARN

**An individual retirement account (IRA)** is an account that helps you save money for retirement. With an IRA, your money grows tax-free until you take it out at retirement age.

**A 401(k) plan** is a retirement savings plan offered by an employer. This lets you save and invest some of your wages before taxes. The money you save grows tax-free until you reach retirement age. An employer may also put money into your 401(k).

**Social Security** is a government program that helps older people who are retired, workers who become disabled and some families. Workers pay into the program through a tax on their paychecks.

It's good to start saving money for your future at a young age. Just think how much money you'll have when you get older! Make saving a habit with your savings account.

