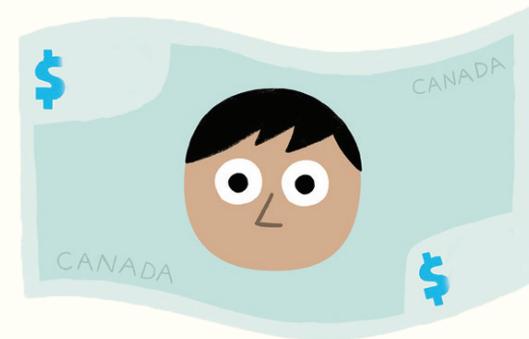


Build Your Money Skills

A Guide to Making
Smart Money Decisions

Name: _____



Why do you need money skills?

Almost everything we want or need costs money, which makes it an important part of our everyday life.

There are many things you can do with money:

-  **Save** it for things you may want or need in the future
-  **Spend** it on things you want or need now
-  **Donate** it to help others

Learning to manage your money is hard, but it's important. Now is the best time to start.

The purpose of this guide is to help you learn to make smart decisions about managing your money.

Earning Tips

Most people earn money by working. You don't have to be an adult to do this.

You can earn money by doing extra chores, mowing the neighbours' lawns, or babysitting, for example.

You may also earn an allowance.

Or you might receive money as gifts for your birthday or other special occasions.



How credit unions help.

You can use something as simple as a piggy bank or a set of jars to save your money.



You can also open a savings account at a credit union to deposit your money. Your credit union can make sure that:

-  Your money will be protected from getting lost or stolen.
-  Your money can earn more money (called interest). The longer you leave it in, the more interest you will make.
-  You can add money to the account (called a "deposit") and you can take it out when you need it (a "withdrawal").
-  You can watch how your money grows through online banking or banking apps on your smartphone.

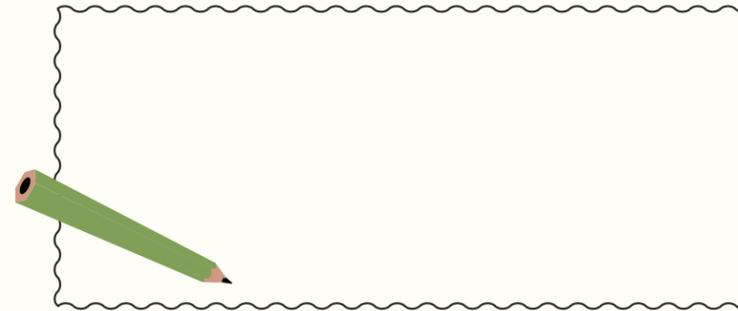
Ask your credit union.

Ask someone at your credit union to explain how your account works. Talk about how you plan to use it. Is it the best option for you, or is there another one that would be better?

Setting a goal and making a plan.

Choosing a goal and making a plan to reach it is the first step. Get started by choosing a goal. Write it down and draw or paste an image of it below.

My goal is to save for: _____



The total cost of what I'm saving for (including taxes) is: \$____(A)

I already have this amount: \$____(B)

I need to save this amount: \$____(A-B = \$)

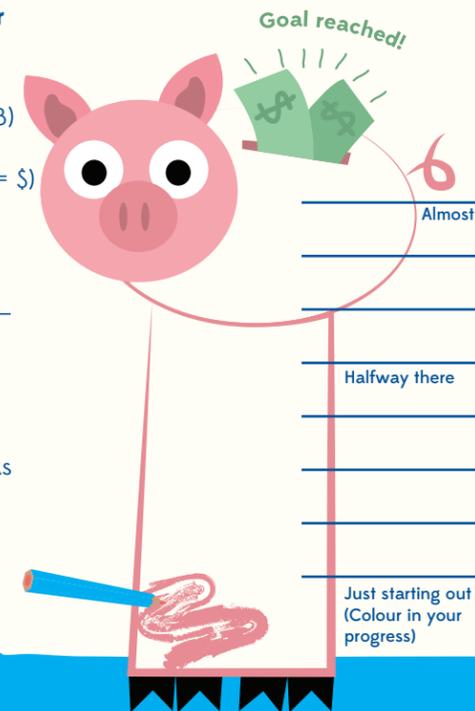
Now make a plan:

I will earn money from: _____

I will be able to save:
\$ _____ per week doing this

I will reach my goal in: _____ weeks

(Colour each week of the piggy bank as you go!)



Smart saving habits.

Saving money means putting it aside for things you want or need to buy in the future.

Sometimes what you want or need costs too much for you to buy right now, so you need to save up for it. Your savings goal may be something very specific in the short term like a new game, or something a long way off like college.

It's also a good idea to save some money for unexpected situations - this is called an emergency fund.

It is easy to set aside a small amount on a regular basis - for example, at the end of each week.

Another good idea is to save a portion of all the money you receive (at least a dime for every dollar). Some people call this "paying yourself first". If you make a habit of setting aside this portion right away, you won't even miss it.

Remember, you can only spend money once. Once it's gone, it's gone.

Saving Tip

New to the idea of saving? Start small and keep at it. Congratulate yourself as your savings grow. Before you know it, saving will become a habit.

Savings Activity:

- 1 Can you think of any special things you would like to save for? How much do they cost?
- 2 Ask your parents about their savings goals. How do they put money aside?

Good spending choices.

Most of us have limited amounts of money so we need to make choices about how we use it. Money spent on one thing means that there is less money for something else.

It is important to know the difference between needs and wants. Often we have to choose between them. Everyone's needs and wants are different, so there is no one right answer when making choices.

Needs are items that are necessary to survive. They are things you can't do without, such as food, clothing and a place to live.

Wants are things you would really like to have but can live without (e.g. candy, designer clothes, going to the movies).



Spending Activity:

The next time you go grocery shopping with your parents, ask how they choose items. Do they consider price, brand name, quality, packaging...? Ask if you can help choose the next item on the list.

Spending Tip

Before you buy something, ask yourself: is it a need or a want? Do you need it now? Can you borrow it? Would it cost less to get it somewhere else?

Donating to your cause.

Helping each other is something we do to make the world a better place. Giving back shows that we care about people. It also makes everyone feel like they belong in the community.

Donating money can help people recover after a disaster like a flood or hurricane. It can help find a cure for disease and it can help those who have no home to live in or food to eat.

Giving back isn't just about donating money. It can also include:

- Volunteering your time to help community groups, animal shelters, charities, etc.
- Donating clothing, food, toys, books or other items to those who don't have the basic necessities.

Activity:

When you receive money, divide it into three sections:

- 1 **Save:** _____%
- 2 **Spend:** _____%
- 3 **Donate:** _____%

Credit Unions Give Back. You Can Too.

Credit unions help make our communities strong.

Here are some of the ways they do this:

- Giving money to community groups and charitable causes
- Sponsoring local community events and programs
- Spreading the word about worthy causes
- Supporting the volunteer efforts of their staff



Think about giving to causes that are meaningful to you and your family. How much you decide to donate is a personal choice, but every little bit counts.