

Earning and Spending your Own Money



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Your Money

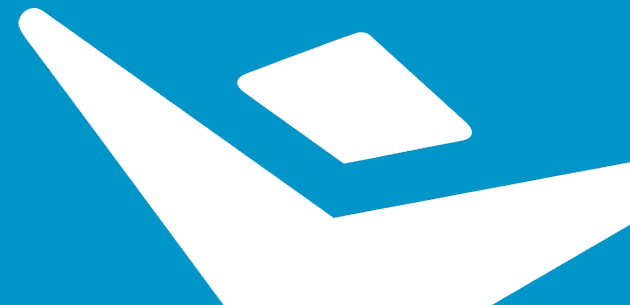


- You have to earn money
- You have to spend less than you earn.
- You have to save or invest money so you can make your money grow

How can you earn money?



Working is a way to earn money to buy the things you want today and save for the things you want tomorrow.



Careers



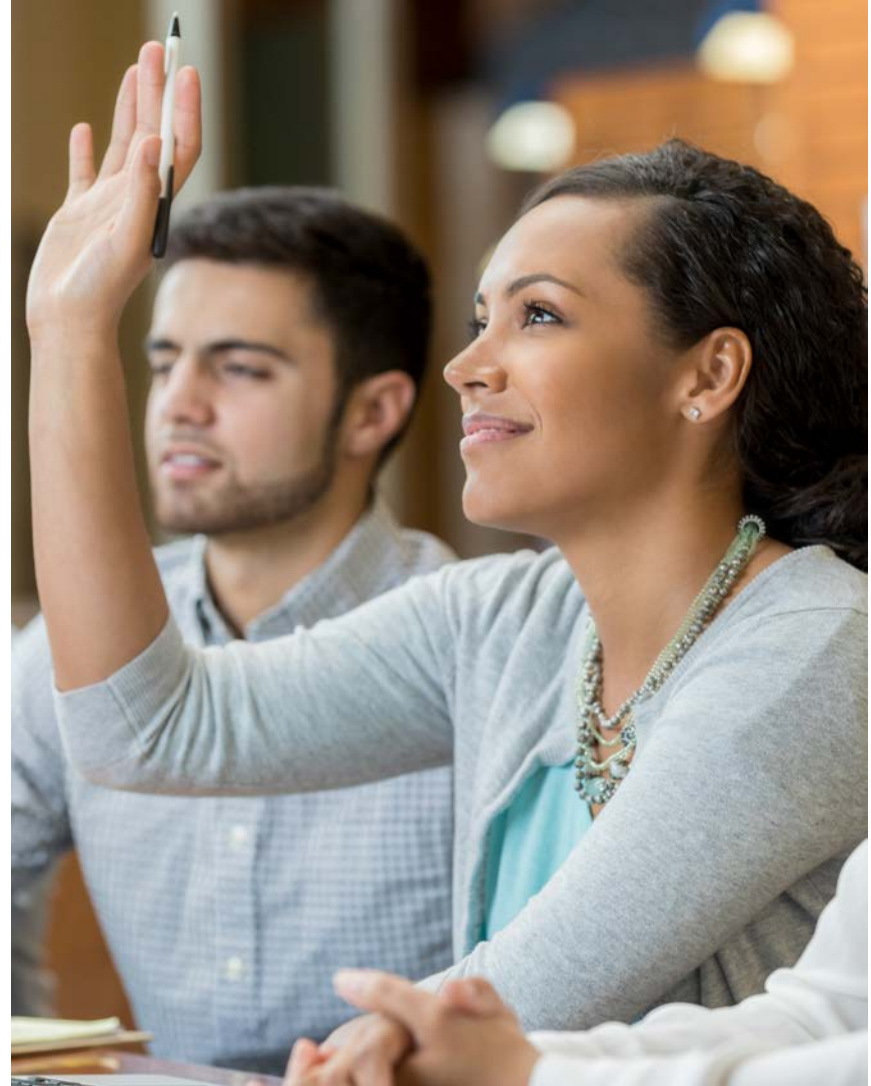
What is your career?

- Why do some careers make more money than others?
- What effect does supply and demand have on salary?
- Do careers that require a higher education have a higher salary?



Why more school?

- Education not only helps you to start earning money – it helps you to keep earning money!



Jobs you can do now

- Babysitter
- Pet Sitter
- Lawn Mower
- Leaf Raker
- Plant Waterer
- Party Helper (for kids)
- Snow Shoveler
- Tutor





Spending Plan & Budget

- Expenses should never be more than income!

Sample Income:

- *Money earned from a job*
- *Allowance*
- *Other Support*
- *Parents*
- *Family*

Sample Expenses:

- *Savings*
- *Food*
- *Entertainment*
- *Car Insurance*
- *Clothes*

M&M Budgeting Game

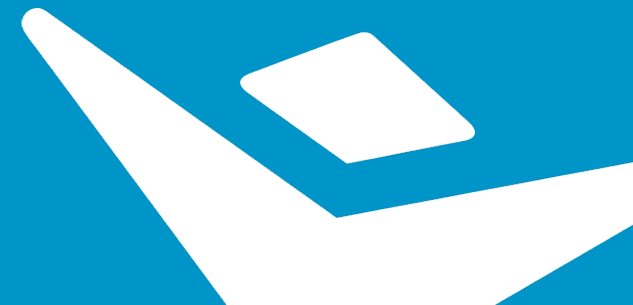
1. Sort M&Ms by color (Each M&M is worth \$5)
2. Write down the income or expense in the proper category, along with the amount
3. Total income and expenses
4. Subtract total expenses from total income to get a final outcome



How can I save money?



- Spending less than you earn
- When you spend less than you make, you automatically save money.
- **PAY YOURSELF FIRST!!!**



Where should your money live?



Financial Institutions:

- Can provide a safe place to hold money
- Help channel money from savers to borrowers
- Attract savers by offering interest rates on savings

They use the saver's deposits to earn income by lending to borrowers or investing the money in other financial products



Different types of financial institutions

- Financial Institutions: an organization that provides financial products and services to consumers

Bank

Credit Union

Savings and Loan

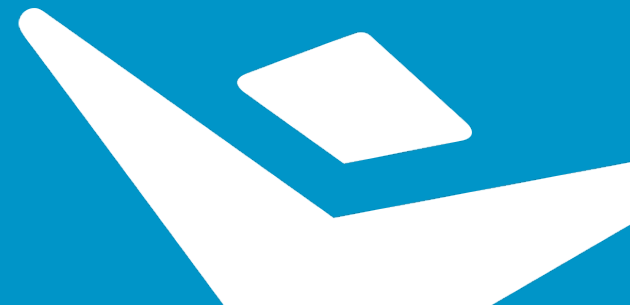
Insurance Company

Characteristics of Money



Characteristics of money

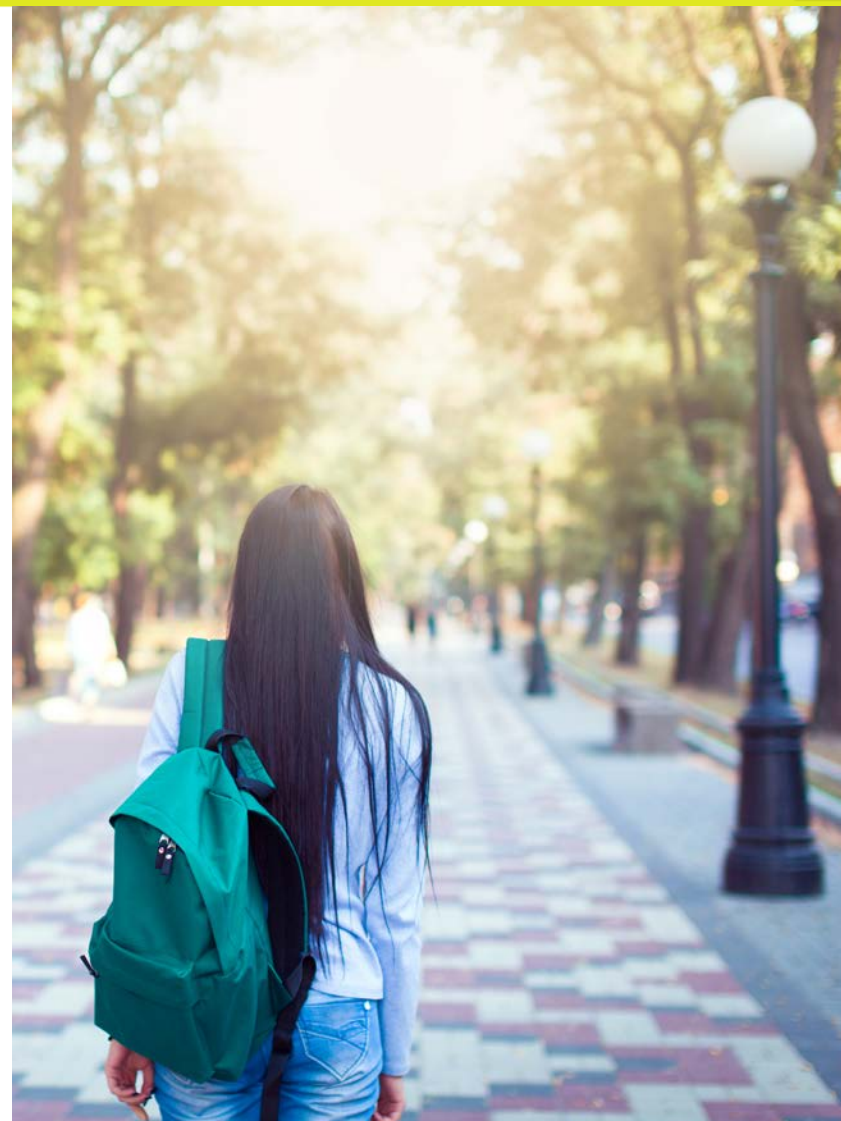
- Portability
- Uniformity
- Durability
- Divisibility
- Acceptability
- Limited Supply



Deposit insurance

- Some deposits are insured by the following:
- *Banks: Federal Deposit Insurance Corporation (FDIC)*
- *Credit Unions: National Credit Union Administration (NCUA)*

Not all deposits are insured!



Financial Institution Services



Checking

Savings

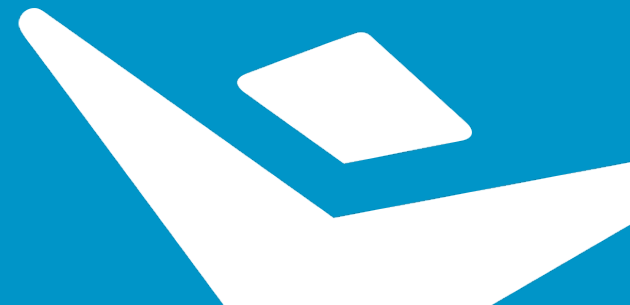
Loans

Credit Cards

Financial Planning

Insurance

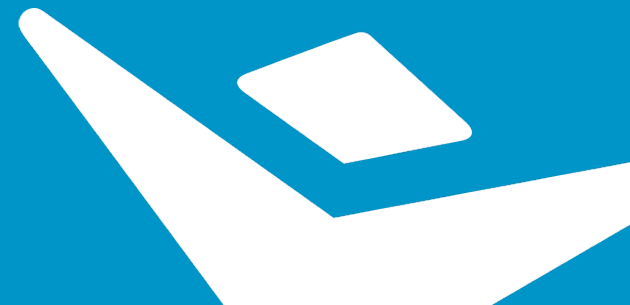
Financial Education



Websites



- Virginia Credit Union: vacu.org
- The Mint: themint.org
- The Federal Reserve: federalreserveeducation.org/fed101
- Teen Analyst: teenanalyst.com



Thank you!

