

# Financial Literacy for Teens

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## A Few People

Retire when they are 40.

## Most People

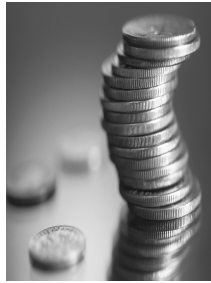
Work until they hit 67.

## Some People

Have to work till the day they die.



## How about you?



**This course is about money – not my money, not your parents money, but your money.**

**Over your career you will earn over \$ 1 million dollars**

## What you will learn?

1. How you will earn your \$1 million
2. How to manage that money?
3. How to multiply your money?
4. How to protect your \$1 million you earn?



## How you will get that money

- a. Earn it
- b. Marry money - unlikely
- c. Inherit money – takes forever
- d. Steal money - illegal



## How you will earn that money?

work 86,000 hours to make that money

1. Select a job/career that matches your talents
2. Something that you are interested in
3. Make sure to try it 1<sup>st</sup> – part time job

**THINK ABOUT IT!**



## **MANAGE THAT MONEY!**

*Spending Money*  
*Saving Money*  
*Giving Money away – less fortunate*  
*This course wants you to reverse that order*



## **MANAGE THAT MONEY!**

*Giving Money Away – less fortunate*  
*Saving Money*  
*Spending*



*We need to make sure we give some to less fortunate –*

**Saving Money**  
*Start saving now – when you are young*  
*You could be surprised how your money will build*



## **Spending Your Money**

*Use it to live on*

*Decide what you NEED'S are and what your WANTS are!*

*A need is something that is necessary in your life – food, clothing & a roof over your head – a want is something that is not necessary but something you would like to have*



*Too many wants can be dangerous – People who get confused about wants & needs get caught up in a vicious cycle. They start spending their hard earned money on too many things they don't need & finally these wants get out of control & spend money they don't have (credit cards) on things they can't afford to have*



## **Credit Cards**

*Fill out an application & get something free*

*Credit cards make money off you twice – at purchase & interest on balances*

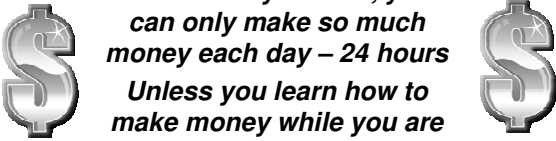

*If you can't pay the whole balance off by month end – forget them*



**Multiplying Your Money**

*It doesn't matter what you do or what you earn, you can only make so much money each day – 24 hours*



*Unless you learn how to make money while you are sleeping – you will never get ahead*

**Multiplying Your Money**  
How you ask?

- Save money at an early age
- Make sure money that you earn makes money for YOU
- Stocks
- Bonds
- Money markets



**Make Money While You Sleep**

**Protect It – don't lose your**



**Insurance**  
Health Insurance  
Renter's Insurance/House  
Car insurance

**Identity Theft – young people are the targets**  
Internet Scams



**FINANCIALLY SUCCESSFUL PEOPLE**

1. Work part time as teenagers – they learn
2. Have a career they like
3. Understand the difference between needs & wants
4. Learn how to save money at an early age



**FINANCIALLY SUCCESSFUL PEOPLE**

5. Understand how to make money while they sleep
6. Develop good spending habits
7. Pay the total balance of their credit cards every month
8. Protect what they own with insurances

**FINANCIALLY SUCCESSFUL PEOPLE**

9. No such thing as a fast "get rich" scheme
10. They recognize the need to live within their means – on a budget
11. Give away money to people in NEED

**Remember**

- a. **Be Prepared**
- b. **Bad Things can happen**
- c. **Preparation is the key**



**Your Window of Opportunity  
will come along – be ready**



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