

Saving Money and Spending Wisely

Military Youth on the Move, podcast transcript

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Having money in your pocket is a great feeling. If you have a job, you know how it feels to get your paycheck at the end of a long week, but the question is: What are you doing with that money? Where is it going? As a teenager, you have to start managing your money successfully, which means knowing how to save it and spend it wisely.

To start, open a savings account and set a goal for yourself. Your savings account will collect interest, so you will start to build up a little pile of money and a goal will help you stay focused and motivated to keep adding to this account.

You also need a spending budget. Sit down and figure out what you earn, how much you spend on bills, how much you want to save, and then see how much you have left for fun purchases. Once you have your budget, remember that not all purchases are smart purchases. Ask yourself some easy questions like: Do I really need this? Does this look a quality purchase or like it's going to break tomorrow? If you do decide to buy something, whether it's a new video game, a pair of shoes, or something big like a computer, do your research and see what kind of deals are out there. Can you get the video game used? Can you find a coupon online for the shoes? Which store has the best price on the computer?

Another tip involves doing a little math. It's easy when you have cash or an ATM card in your pocket to use it. But if you buy coffee or snacks everyday and spend \$20 a week on that kind of stuff, it adds up. That's \$80 a month or \$960 a year. Isn't there something else you'd rather spend almost \$1,000 on?

Remember, it's ok if you don't own everything in the world. Sometimes we get caught up in the latest trends and start to believe that we have to own everything in sight. To be good at managing money, you have to stop yourself from buying everything that seems cool at that one moment. To read more about money management, be sure to visit Military Youth on the Move! Our website has great tips and resources written just for you—not only about money, but also on topics like moving, writing a resume, and much more.

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