



SUMMER 2012



A Newsletter from the Tobacco Valley Teachers Federal Credit Union for our iSave Teen Club members.

# Working this summer?

## Learn how to budget your money!

### Where does your paycheck go?

Let's say you make \$8.00 an hour and work 20 hours a week - that comes to \$640 a month! But remember taxes will be taken out of your paycheck.

#### MONEY WILL BE TAKEN OUT FOR:

**Medicare Taxes:** provide medical benefits for most individuals when they reach age 65.

**Social Security** (may be listed as FICA): provides monthly checks for retired workers and dependents, disabled and dependents.

**Federal Taxes:** pays for national programs such as defense, foreign affairs, law enforcement, and interest on the national debt.

To learn more about taxes visit [www.irs.gov](http://www.irs.gov)

Click on Individuals then on Students then on Middle School or High School.

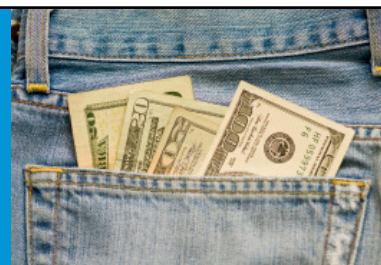
Making a budget is the most important step in controlling your money. A budget allows you to track your Income (the money that you have) and your Expenses (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.

#### THE FIRST RULE OF BUDGETING

The first rule of budgeting is simple: Spend less than you earn! If you earn \$150 a month from your job, and earn another \$50 from your allowance or birthday money, your income for the month is \$200. If your savings account earns another \$5, your total income is \$205. Now you know that you have to spend less than \$205 for the entire month.

Download a  
**Budget Worksheet**

to help you  
manage your money  
[www.moneyandstuff.info](http://www.moneyandstuff.info)



#### STRUCTURING YOUR BUDGET

##### 1: Determine your Income

Estimate all "incoming" money, including salary from a job, allowance from your parents, and birthday money.

##### 2. Estimate Required Expenses

Required expenses include taxes and bills that you must pay. Required bills may include your cell phone bill and gas money to drive to work or school. You should also include payment to your savings in the "Required Expenses" category. Whether you are saving for something specific (like a car or college) or just tucking money away for the future, it is critical that you get in the habit of paying yourself first! Even a few dollars each month helps build your savings.

##### 3. Estimate Discretionary Expenses

After you have paid your Required Expenses, you can use the money left over for some fun! Discretionary Expenses may include clothes, shopping, pizza, video games, gifts and any other expenditures that are considered "optional".

# Words 2 Know

**Expenses:** something requiring the spending of money.

**Profit:** the money left over after paying all bills and expenses.

## Find an ATM near you that won't charge you a fee

TEXT the number  
**692667**

then enter your location. You will receive a text back within seconds telling you the nearest ATM location.

Or look for an ATM that displays the SUM & CO-OP logos.



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## Discovering the Next Big Idea

There is one question every entrepreneur, every investor, and every Biz Kid likely wishes they had the answer to: what is the next big idea? What is the next product, service, website, or app that will captivate the world and make me rich? Well, we don't have that answer for you. But this week, we bring you three paths on the journey to discovering that next big idea. And don't forget: Thomas Edison tried 10,000 times to make a light-bulb. Don't give up. - **READ THE REST OF THIS ARTICLE & MORE AT**

**THE BLOG at WWW.BIZKIDS.COM**

## Remember to Like Us on Facebook

### What to do this Summer



**JULY 4**

Season Pass Holder Picnic &  
Fireworks - Six Flags, Agawam, MA  
[www.sixflags.com/newengland](http://www.sixflags.com/newengland)



**SEPTEMBER 2**

Back to School Giveaway  
New Britain Rock Cats Baseball Game  
[www.rockcats.com](http://www.rockcats.com)



**Now Thru SEPTEMBER 3**

FREE Bowling for youth 15 year old and  
younger, AMF Bowling Centers  
[www.amf.com](http://www.amf.com)

### GET IN THE ZONE



Earn money at your new job  
in the Burger Restaurant.  
Be sure to get all the orders right!

Play at

[www.moneyandstuff.info/burgers.htm](http://www.moneyandstuff.info/burgers.htm)



Play and learn about  
finances in the real world.

Play at

[www.finances101thegame.org/  
onlinegame.htm](http://www.finances101thegame.org/onlinegame.htm)