



SUMMER 2021



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

# Congrats! to our 2021 Scholarship Recipient



**Morgan Bacon**  
Suffield High School

Morgan received an award of \$500. After graduation she will continue her education in the Psychology and Health Science fields. Learn more about our Scholarship Award at [www.tvtfcu.org](http://www.tvtfcu.org).



# 3 Super Easy

# Saving Tips

By Candice Elliott

Starting good money habits now will put you ahead for the rest of your life. Here are 3 money tips for teenagers. I was not good with money when I was a teenager. I spent it on stuff like clothes and eating at the mall.

If I knew as a teenager even a fraction of what I know now about money, I'd probably be retired. So let me help you avoid the mistakes I made with my money by giving you these tips.

## 1. Start A Money Saving Habit

How long have you been brushing your teeth? Hopefully, a very long time. And because you have been doing it for so long, it's just a habit. A habit is something you do automatically; you don't have to think about it too much. If you start the habit of saving money now, that habit will always be with you. Every dollar you get, whether it's a gift, an allowance, or pay from a job, get into the habit of saving a portion of it. Half of it would be ideal and now is the time to start because you don't have a lot of expenses. The older you get, the harder it can seem to save even 10% of your money, but if you started saving much more than that at an early age, it wouldn't seem hard to you because it's just a habit.

## 2. Track Your Spending

This can be hard because as a teenager you might be earning money by doing things like babysitting or mowing lawns and those kinds of jobs are usually paid in cash. And cash is the hardest thing to track. There are all kinds of great money budgeting tools online... Mint, You Need A Budget, Quicken, and they're all easier to use when you're not dealing with cash. Cash also tends to burn a hole in our pockets, so it's better to have it stashed away somewhere, so it's less tempting. It's a good idea to establish a relationship with your credit union and/or bank when you're young. In fifteen years when you want a loan to buy a house, a long track record with a

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# Word 2 Know

## Debit Card:

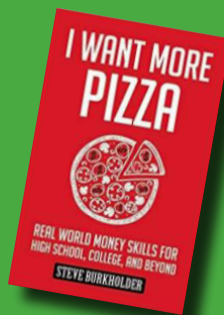
A plastic card that you use for payments which uses the money in your checking account. You can use it to also to deposit into or withdraw money from automated teller machine (ATM).

## Summer Reads

Read about making money, budgeting and investing and more.



by Bola Sokunbi



by Steve Burkholder

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## CHECK IT OUT

### 40 Money Management Tips Every College Freshman Should Know

This is a downloadable resource that offers tips on financial aid, checking accounts, spending plans, dorms and apartments, savings, jobs and debt.

<https://www.smartaboutmoney.org/Topics/Education-and-Career/College-Planning/40-Money-Management-Tips>

## 3 Super Easy Saving Tips

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bank can be helpful. Be sure to research the various types of accounts credit union and banks offer. Some will charge fees if you don't keep a minimum balance. Take your cash and open two accounts, a checking and a savings account. Remember, you're saving half of every dollar you get so half goes into checking and half into savings. It's essential to separate your money. Money that should be saved tends to disappear when it's mixed around with money that gets spent. You can get a debit card for the checking account.\* You can now spend money via your debit card rather than cash so you can easily track your spending.

### 3. Avoid FOMO

FOMO is fear of missing out. It's easy to think everyone is having more fun than you are when you're a teenager. And sometimes, people are having more fun than you. That's true no matter how young or old you are. It's important, though, to not give up what you want most for what you want now. What you want now is to take the money you made at your summer job and go spend it. What you want most is to be debt free. Or to retire at age 40 instead of 65. It might not seem like it when you're a teenager, but all of that will be true in time.

\*TVTFCU offers the myLife Checking (Draft) Account, Visa Debit Card and Checks are for ages 16 and over.

SOURCE: listenmoneymatters.com