



SUMMER 2024



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

Congrats! to our 2024 Scholarship Recipient



Thomas Kennedy
*Granby Memorial
High School*

Thomas received an award of \$1,000! After graduation he will continue his education in the area of Heavy Construction Equipment Technology.

Learn more about our Scholarship Award at www.tvtfcu.org.

3 **IMPORTANT** Financial Goals for teens



Identify Your Personal Financial Priorities

Each individual has different financial priorities and goals, which are closely tied to their personal values. As you start learning to manage your money, it's important to understand what those values are in your circumstances.

"The most important goal for teens, and the best way to gain financial independence at a young age, is to identify their values and priorities, and to use that as a base to establish good financial habits," says Bobbi Rebell, certified financial planner, founder of Financial Wellness Strategies and author of "Launching Financial Grownups: Live Your Richest Life by Helping Your (Almost) Adult Kids Be Everyday Money Smart."

For some, Rebell says, the goal might be to save for a specific purchase, have a career that offers them financial freedom or earn scholarship money to attend their dream college. "It doesn't matter what the goals are – what matters is that they identify their financial values and priorities," she adds. Once you understand your particular financial priorities, you can start to make a plan to achieve your goals.

Start Earning Your Own Money

While not all teenagers might be in a position to start a part-time job, finding small ways to earn money that is just yours – whether it be employment, allowance or odd jobs for friends and family – can help with understanding the



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Word 2 Know

Budget: a plan of how much to spend and what it will be spent on.

Expenses: something requiring the spending of money such as gas for your car or eating out at a restaurant.

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

3 Financial Goals...

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value of your money. "Have the satisfaction of earning your own dollars," says Martinez. "Use your own money to pay for important items. Experience the empowerment of financial independence."

Learn to Follow a Budget

A good budget is a fundamental tool for any financial toolkit, so building one as a teen can help you learn the basics before more income and expenses come into play. This can be as simple as learning to shop around for cheaper items on your grocery run. "Learn to shop comparatively and within a budget. Savor knowing that you got your dollars' worth and that you will not be surprised by extras (taxes, hidden costs, unexpected fees, etc.)," Martinez says.

SOURCE: money.usnews.com

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For the myChoice Checking (Draft) Account members ages 16 - 17 must have a parent/guardian on their account.

What to do this Summer



Beach Bash

Lake Compounce, Bristol, CT

The beach is bouncin' every Saturday and Sunday in August as a DJ takes the floating lake stage in Crocodile Cove Water Park.

www.lakecompounce.com



Teens & Kids Bowl Free

Enjoy 2 free games of bowling each day!

www.kidsbowlfree.com

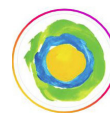
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