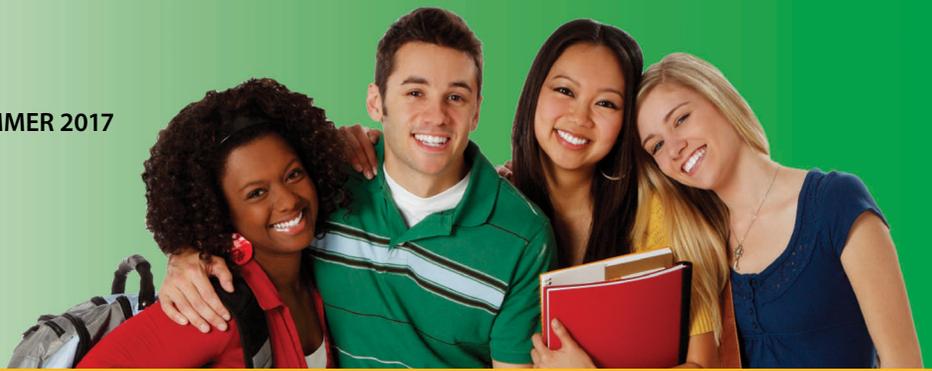




SUMMER 2017



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

# Congrats! to our 2017 Scholarship Recipient



**Cara Smith**  
Suffield High School



Visit our YouTube Channel:  
**tvtfcuinfield**  
for tips on:  
Making a Budget  
Saving Money  
How to Get a Job and more!

# Working this summer?

## Learn how to budget your money!

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, 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 and allowance from your parents.

#### 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 <sup>2</sup> Know

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

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



So what can you possibly do with a sock that hasn't been done? A lot, apparently. A teen in Oregon custom-designed socks with designs ranging from the purely abstract to the downright wild (as in, goats.) His name is Brennan Agranoff, and his business is booming. His brand, Hoop-Swagg, is getting 100 orders per day. His little idea has taken off, big time. What was once an after school hobby has become a million-dollar enterprise. In the words of Brennan's dad, "Never underestimate the power and ability your kids have to do something cool." Check out more stories and ideas at...

[www.bizkids.com](http://www.bizkids.com)

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# Want to BUY A CAR?



## DETERMINE YOUR BUDGET

It's important to determine how much you can afford to spend for a car. Take into consideration expenses involved with owning a car including insurance, gas and repair costs and be sure to factor those estimated expenses into your overall budget.

## DO YOUR HOMEWORK

Today's automotive marketplace offers many choices for parents and teens. There are plenty of new cars as well as a variety of good quality used cars. You and your parents/guardians should research new and used cars and safety ratings.

## BE RESPONSIBLE

Buying a car is an important financial lesson. Learn about what is involved in the car buying process, including shopping, securing financing and obtaining insurance.

## GETTING A CAR LOAN

If you don't have the money to pay for the car, your parents/guardians can apply for a loan at the Tobacco Valley Teachers Federal Credit Union. Let them know we offer our members great low rates!

## What to do this Summer



### Wonder Woman Celebration

July 29 & 30

Six Flags, Agawam, MA  
[www.sixflags.com/newengland](http://www.sixflags.com/newengland)

It's a Super Hero Summer at Six Flags! Special games, live DJs, entertainment and prizes. Check their web site for details.



### Teens & Kids Bowl Free All Summer Long

Find a participating bowling alley near you!  
[www.kidsbowlfree.com](http://www.kidsbowlfree.com)

## APP To Try



### Magisto Video Editor & Maker:

This app automatically turns your photos and video clips into

magical music videos that you'll want to share with friends and family on Instagram and more!

## Volunteer

### Opportunities

- Animal Shelters
- Nursing Homes
- Garden Centers
- Libraries
- Museums
- Aquariums
- Local TV Cable Channel

Check them out with your parents/guardians help.

## Cha-ching Save Your Change

Saving every little bit counts! Save your change in a jar and when its full bring it to the credit union. Drop the unrolled change in our coin machine. Easy! We charge a 2% fee for this service.