



WINTER 2017



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

## Shop for *Bargains and Save*



Here is a list of places where you can often find items from stores like Hollister, American Eagle and more!

**Always check with your parent or guardian before you shop.**

**PLATO'S CLOSET:** They sell brand name used clothing, shoes and accessories at a discounted price. They also buy... so bring your unwanted items and make some money! Search for a store in your local area.

**GOODWILL:** These stores sell used items for a low cost and the money they make helps people in your community.

**TAG SALES:** What someone doesn't want anymore may be exactly what you've been looking for! You can often find new items being sold for very little.

## Ways to **SAVE** and **MAKE** Money

by Selena Maranjian  
[www.thefool.com](http://www.thefool.com)

Once you're fired up about investing, dreaming of all the money you can make, you may suddenly realize something: You need money to invest!

There are two main ways to gather that moolah

**MAKE MORE MONEY.  
SAVE MORE MONEY.**

Here are a bunch of ideas that can help you do both.

### **MAKING MONEY**

The most common way that most young people get money is through an allowance. Not every teen gets one, of course, and your parents' beliefs or financial situation might mean you get little or nothing. According to various surveys, the average allowance for teens is anywhere from \$20 to \$50 per week. If yours is a lot lower, perhaps try negotiating a raise.

Here are some more ways to get money:

**From your family.** Your parents might pay you for getting good grades in school, or for reading a certain number of books, or for doing various jobs around the house. You might even earn some money from siblings, if you offer to do some of their chores.

**Selling things.** If your closet or basement is full of belongings that you no longer need or want, consider selling them. (These might include toys, games, comics, and clothes. Don't get rid of things you have a strong attachment to, though, such as your old Furby or your Teenage Mutant Ninja Turtles lunchbox.) You could hold a yard sale in your neighborhood. You might even offer to sell other people's knickknacks, for a small fee or a percentage of the price. Another option is selling items online, such as on eBay.

**A job!** This is perhaps the most obvious way to earn money, and teens frequently land part-time or full-time summer jobs.

### **ONCE YOU'VE MADE SOME MONEY, SAVE SOME!**

How much should you save? You actually may be able to save 100% of your money. Does that mean you should? Not at all.



*Continued on reverse side*

# Words 2 Know

## Credit Rating:

Think of it as a report card on how you pay your bills. This is important when the credit union or bank is deciding to give you a mortgage, car loan or another type of loan. If you have a bad credit rating, the credit union or bank will be reluctant to give you the loan or will charge you more interest for it.



**VISIT OUR CHANNEL:**  
tvtfcuinenfield

## Mortgage:

A mortgage is a loan from the credit union or bank to buy a house. You agree to pay a certain amount, plus interest, each month for a certain number of years.

# SENIORS!

## APPLY FOR OUR SCHOLARSHIP AWARD

[www.tvtfcu.org](http://www.tvtfcu.org)

Tobacco Valley Teachers  
Federal Credit Union  
182 South Road  
Enfield, CT 06082  
[www.tvtfcu.org](http://www.tvtfcu.org)

860-253-4780  
800-749-8305 (Toll Free)  
860-253-4785 (Fax)  
msr@tvtfcu.org (Email)

CARLA  
(24 Hour Audio Response)  
860-253-6884  
888-448-6670

Routing # 211176969



Students travel around a life-sized game board. Some of life's choices lie in the draw of the cards, roll of the dice or the spin of a wheel.

During the game, students may payout money for a fender bender, have Uncle Veto visit and eat them out of house and home or win the lottery.

# The Game About Life

There is uncertainty around every corner, along with opportunities to make sound financial decisions too!

You'll learn about:

- Earning a wage and paying bills
- What it costs to run a household
- How earnings affect buying decisions
- and more

Play it at [www.practicalmoneyskills.com](http://www.practicalmoneyskills.com)

## Ways to Save and Make Money continued

The best way to develop good saving habits is to make saving a regular part of your life, along with spending.

Here's a few ways you can save:

**Save before spending.** Whenever some money gets into your hands, from a job or your allowance or whatever, take your savings out immediately, before spending any of the money. The beauty of this system is that once you've removed your savings, you're free to spend the rest.

**Negotiate with your parents.** This may or may not work for you, but it's worth a shot. See if they'll "match" your savings, in order to encourage good saving habits. If they match your savings dollar-for-dollar, for example, that would mean that for every \$25 you plunk into savings, they'd plunk an additional \$25.

## Consider the "opportunity cost" of purchases.

Opportunity cost is an economic term that applies to many parts of our lives. It essentially refers to the cost of giving up one alternative in order to act on another. Imagine that you can either buy concert tickets for \$50 or you can invest the money.

If you invest for 10 years, and your investment grows by an average of 11% per year, your original \$50 will become \$142. So your decision can be framed like this: "Would I rather have these tickets now, or \$142 in 10 years?" If you're thinking of buying a pair of shoes for \$75, consider whether it's worth the opportunity cost of \$600 in 20 years. Perhaps it is. If so, then by all means, buy the shoes.

CHECK OUT [WWW.BIZKIDS.COM](http://WWW.BIZKIDS.COM)...VIDEOS, BLOG AND MORE



## Smart Tip

Make a plan and stick to it. Maybe you want to save enough to buy a new phone... figure how much you need to save each week until you have enough to make that purchase.

Download Our  
**FREE Mobile App**  
to keep track  
of your money!

## APP To Try



**Mobento:** Mobento pulls out the best learning videos from sites such as TED, Khan Academy, and others and makes them searchable. Teens with particular questions can quickly locate high-quality videos for answers or sign up to take "courses" on various science, math, and humanities topics.