



February

A NEWSLETTER
FOR YOUNG PEOPLE

Keeping Track Of Your Money

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Money sometimes passes in and out of your hands so quickly that keeping track of it is hard. Keeping track of your money means knowing where it is and how much you have.

Stashing Cash

Where do you keep your money? Do you put it in a "bank" on top of your dresser? Do you stash it in an envelope in your drawer or put it in a savings account in the bank?

Larger sums of money probably are the safest in a savings account, which will earn some interest to help your total grow. Smaller amounts of money still need to be kept safe in your home. Keep money out of sight. Keep your money in something that doesn't open easily to prevent it from spilling or getting lost.

Recording

Even though your money may be in a safe place, you won't know what you have unless you have some record of it. Use a notebook to write down your income and expenses. Under the income column, list the amount you received and where you got it. Under the expense column, list the item and its cost. Putting a date by each is a good idea.

Watching the dollars add up as you write down money under income is fun. It's also a good way to keep saving for an item you really want. Writing down your expenses is just as important. Otherwise, you may have a lot less money than you thought.

You can practice your recording skills by doing the activity to the right. Then work with your parents to set up a spending plan that will help you have money when you need it.

Lending

Lending money to brothers and sisters or friends is one way money can slip through your fingers. You will need to decide if you want to loan any of your money. Think about how you will feel if it doesn't get paid back. Always keep a record of how much, when and to whom you gave the money. Then you can cross off the debt when it is paid back.

ACTIVITY

Tracking Your Money

1. Keep track of your spending for two weeks. Be sure to write down ALL of the money you spend, regardless of where the money comes from.
2. Keep track of your income for two weeks. Be sure to include any money that your parents, friends or relatives give you, as well as money earned from a job (housework, mowing lawns, etc.) Make a chart like the example below to record your income, saving and spending.

DATE	SAVINGS BALANCE	EXPENSE		INCOME	
		AMOUNT SPENT	ITEM	AMOUNT	WHERE YOU GOT IT