

Saving Money and Spending Wisely

Podcast Transcript

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Having money in your pocket is a great feeling. If you have a job, you know how it feels to get your paycheck at the end of a long week, but the question is: What are you doing with that money? Where is it going? It is important to start managing your money, which means knowing how to save it and spend it wisely.

To start, open a savings account and set a goal for yourself. Your savings account will collect interest, so you actually get paid for having money. Having a goal will help you stay focused and motivated to keep you adding to your account.

You also need a spending budget. Figure out what you earn, how much you spend on bills, how much you want to save, and then see how much you have left to spend on fun.

Once you have your budget, remember that not all purchases are smart purchases. Ask yourself questions like: Do I really need this? Does this look like its well-made or is it going to break when I get home? Whether it's a new video game, a pair of shoes, or something like a computer, do your research and see what kind of deals are out there. Can you get that game used? Is there an online coupon for those shoes? Which store has the best price on the computer?

To save and spend your money wisely, you're going to have to do a little math. It's easy when you have cash on hand to spend it without thinking. But if you buy coffee or snacks every day and spend \$20 a week on that kind of stuff, it adds up. That's \$80 a month or \$960 a year. Isn't there something else you'd rather spend almost \$1,000 on?

Remember, it's ok if you don't own everything in the world. Sometimes we get caught up in the latest trends and start to believe that we have to own everything in sight. Being good at managing money takes self-control.

To read more about money management, visit Military Youth on the Move! Our website has great tips and resources written just for you—not only about money, but also on stuff like moving, writing a resume, and much more. So visit Military Youth on the Move today!

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