

# Money Moments

MIDFIRST BANK

START YOUNG  
SAVE MORE!

## iSave News for preteen savers



## iSAVE Kids Club

MidFirst has savings programs for kids under 12, iSAVE Kids Club. Benefits include interest earned, a matching deposit feature, newsletters and cool deposit journals to help kids learn to save and manage their accounts. Find out more at [midfirst.com/isave](http://midfirst.com/isave).



## Teens and tweens are shopping smarter.



“If it’s something I really want, I watch the ads and wait for it to go on sale”, says Carter, 9.

When asked about buying clothes for back to school, Tamika, 12, says, “For school clothes, my mom gives me a specific amount to spend, so I bargain shop!”



Brock, 16, says, “Now that I have to pay for gas, I have to really watch how much I spend on movies and stuff.”

Maddy, 14, says, “I shop at consignment stores to get cool stuff for a lot less money.”



Emma, 13, gives this advice, “Don’t buy something immediately when you see it. Think about it and shop around. You might find it cheaper or find something else you want more.”

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# for preteen savers

## Understanding Needs vs. Wants

Understanding the difference between needs and wants is an important part of learning to manage money. A “need” is something you cannot live without. A “want” is something that would be nice to have. Sometimes we convince ourselves that a want is really a need. For example, you “need” a shirt to wear, but if you already have a closet full of shirts, a new shirt becomes a “want.”

Your parents probably supply most of your needs, so when you earn money, receive an allowance, or get cash in your birthday card, do you...

SAVE for a 

SPEND it on 

SAVE for a 

SPEND some on a 

SHARE some to help save a 

SAVE longer for a 

Before spending any of your money, take some time to think about your options. That way, you won't end up with a bunch of candy wrappers and empty pockets!

Since everyone has a limited amount to spend, prioritizing your “want” list can help you decide what to buy now and what you can live without or save for later. Sometimes we have to choose between a number of smaller purchases and one big splurge.

How would you prioritize the following “want” list?

WANT LIST:	PRIORITY:								
Dance lessons or sports team fees	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
Concert ticket to your favorite band	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
New pair of sneakers	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
Birthday gift for a friend	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
Movie with a friend	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
Trip to water or theme park	Highest Priority	1	2	3	4	5	6	7	Lowest Priority
New video game	Highest Priority	1	2	3	4	5	6	7	Lowest Priority

## Needs and Wants

A “need” is something you cannot live without. A “want” is something that would be nice to have.

**Which items do you consider “needs” and which items do you consider “wants.”**

Why? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NEEDS: Home, healthy food, clothing and exercise.  
 WANTS: Movie tickets, candy, expensive or special kinds of sports equipment and clothing.

# Easy Budgeting

Before spending your hard-earned cash, create a plan for managing your money. A good budgeting rule of thumb is: for every dollar you earn, **SAVE 30%**, **SPEND 60%** and **SHARE 10%**.



## Save Some.

It's important to get into the habit of setting a savings goal and saving a portion of your money. You may choose to save for a big ticket item, or sock away spending money for a vacation or special outing.

## Spend Some.

Be careful not to let your money disappear on daily snacks. It may seem like a few dollars here and a few dollars there, but it all adds up over time.

## Share Some.

Giving to those less fortunate is an essential part of being a good citizen, and it is never too early to begin sharing your time and money with a cause that is important to you. Strive to contribute 10% of your money to your favorite charity or church.

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An easy way to learn budgeting is to divide your money into three clear jars. Have fun decorating and labeling the jars as:



If you earned \$1, how much money would you put into each jar?	If you earned \$10, how much money would you put into each jar?
$\$1 \times 30\% = \underline{\hspace{1cm}} \text{¢}$ <b>SAVE</b>	$\$10 \times 30\% = \$ \underline{\hspace{1cm}}$ <b>SAVE</b>
$\$1 \times 60\% = \underline{\hspace{1cm}} \text{¢}$ <b>SPEND</b>	$\$10 \times 60\% = \$ \underline{\hspace{1cm}}$ <b>SPEND</b>
$\$1 \times 10\% = \underline{\hspace{1cm}} \text{¢}$ <b>SHARE</b>	$\$10 \times 10\% = \$ \underline{\hspace{1cm}}$ <b>SHARE</b>

### LIST THREE THINGS FOR WHICH YOU WOULD LIKE TO SAVE:

Goal	Cost/Amount	How much will you save per week?

# START YOUNG SAVE MORE!



## KEEP AN ACCOUNT JOURNAL

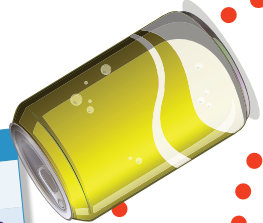
Keeping an up-to-date account journal will ensure you always know how much money you have in your account. Write down every time you make a deposit to or withdrawal from your iSave account (and don't forget to record the monthly interest and yearly deposit match that you may earn). Learning to do this with your iSave account now will prepare you for keeping your checking account on track when you get older.

Date	Description	Deposit	Withdrawal	Balance
8/4	Opening Deposit	\$100.00		\$100.00
8/6	Deposit - birthday money from GIGI	\$100.00		\$200.00
8/15	Online transfer - from Mom	\$50.00		\$250.00
8/25	Withdrawal - summer camp fee		-\$40.00	\$210.00
8/31	Deposit - cash from Aunt Carol	\$20.00		\$230.00

Interest is just like a plant - it takes time and patience to watch it grow!



Saving is easy! If you give up just one \$1 bottle of soda each week for a whole year, you'll have more than \$50 to add to your savings account. Just think of what that could buy!



Remember the golden rule of savings. A little bit, over a long time, adds up to a whole lot!

Having a debit card is a big responsibility. I have to remember to keep it in a safe place.



**Fun History Fact!**  
The dollar officially became a unit of money in the United States in 1785.

I love checking my statement to see how much interest I earn each month.

