Iowa

MONEY SMART WEEK®

MoneySmartWeek.org

FEDERAL RESERVE BANK of CHICAGO

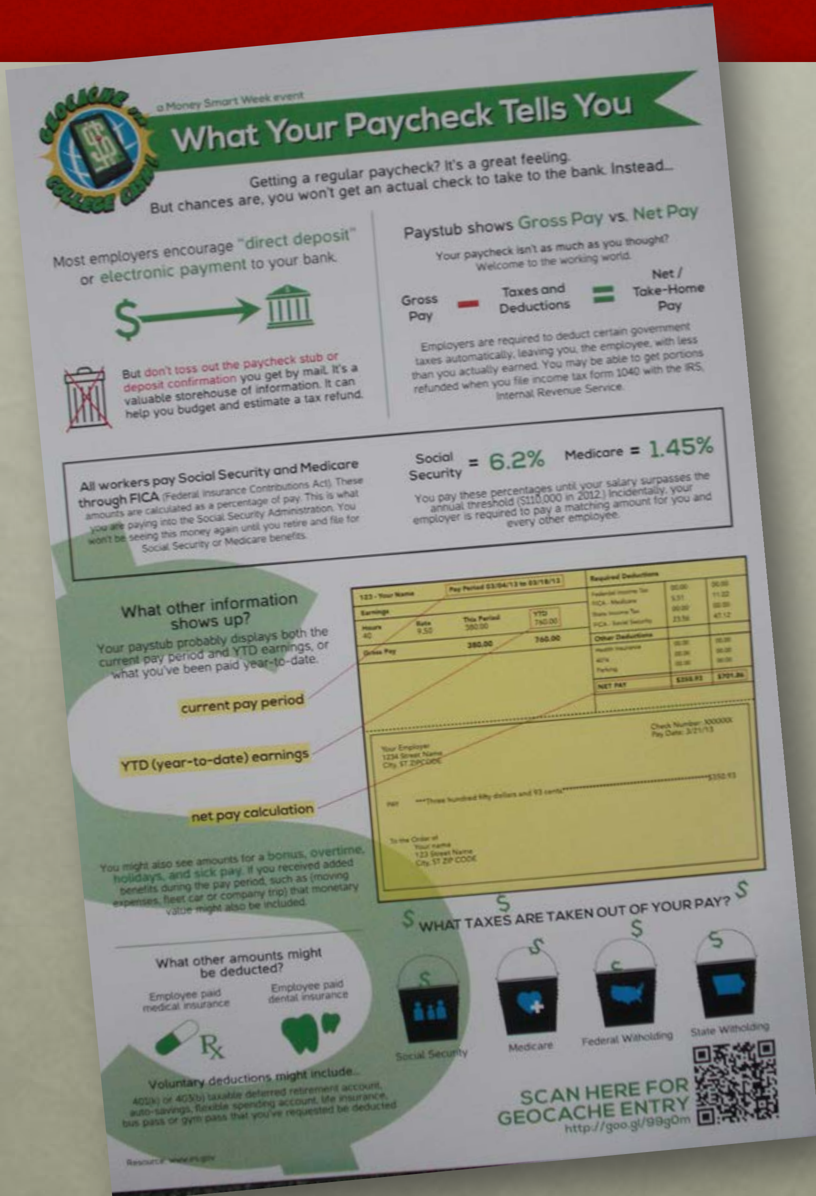
COLLABORATIONS

- Newspaper Tab 360,000+
- Ben Franklin Visits 10,000
- Scout Nights 1,000
- Museum Displays
- Essay Contests
- Poster Contest
- GeoCache

New GeoCache Game

Step 1 – Read a Poster

Step 2 – Scan to Play

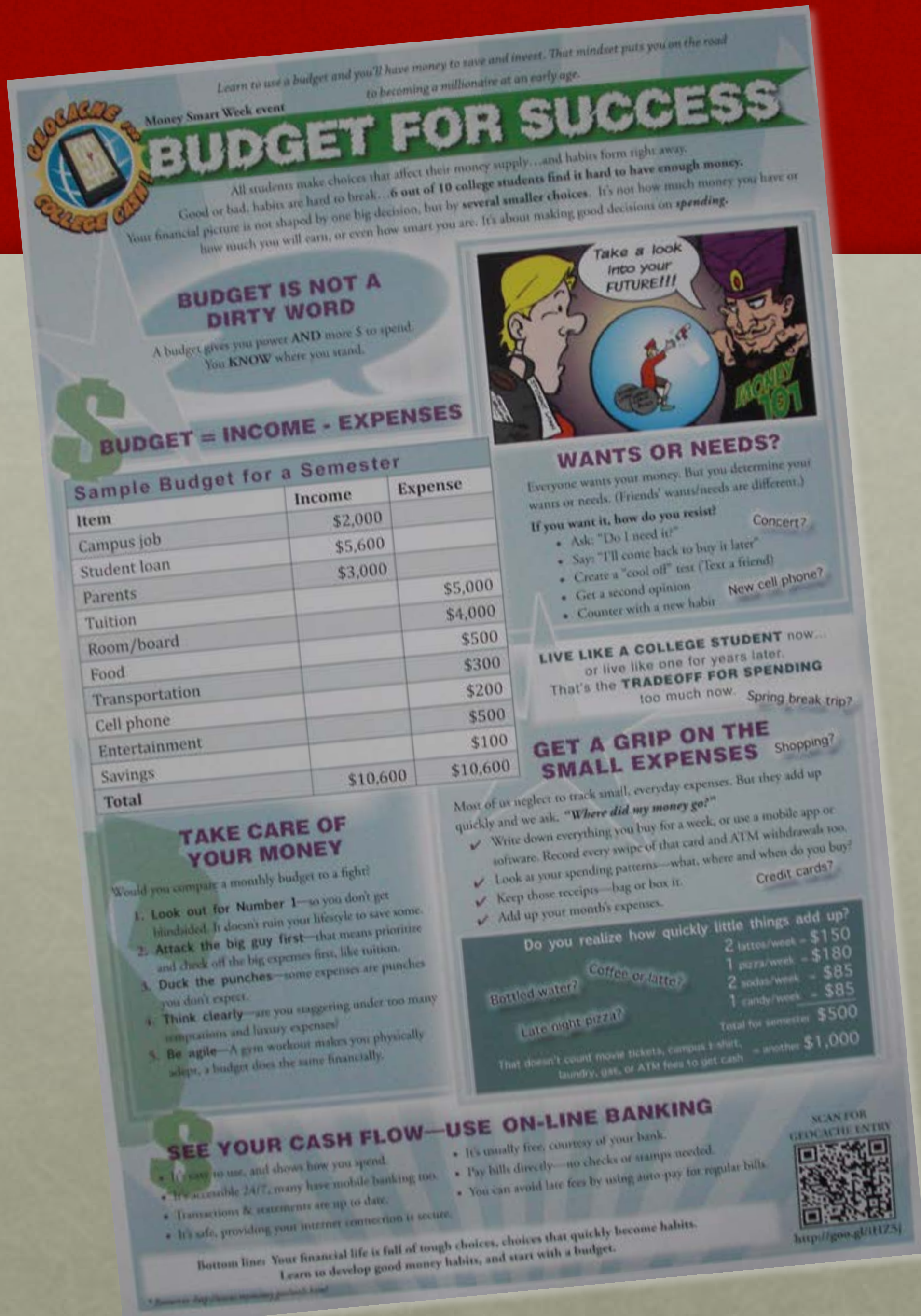


Questions?

Joanne Kuster

Joanne@DynaMindsPublishing.com

515.991.5632



Learn to use a budget and you'll have money to save and invest. That mindset puts you on the road to becoming a millionaire at an early age.

GEOCACHE for COLLEGE CASH!

Money Smart Week event

BUDGET FOR SUCCESS

All students make choices that affect their money supply…and habits form right away. Good or bad, habits are hard to break…**6 out of 10 college students find it hard to have enough money.** Your financial picture is not shaped by one big decision, but by **several smaller choices**. It's not how much money you have or how much you will earn, or even how smart you are. It's about making good decisions on ***spending.***

BUDGET IS NOT A DIRTY WORD

A budget gives you power **AND** more $ to spend. You **KNOW** where you stand.

BUDGET = INCOME - EXPENSES

Sample Budget for a Semester

Item	Income	Expense
Campus job	$2,000	
Student loan	$5,600	
Parents	$3,000	
Tuition		$5,000
Room/board		$4,000
Food		$500
Transportation		$300
Cell phone		$200
Entertainment		$500
Savings		$100
Total	$10,600	$10,600

WANTS OR NEEDS?

Everyone wants your money. But you determine your wants or needs. (Friends' wants/needs are different.)

If you want it, how do you resist?

- Ask: "Do I need it?"
- Say: "I'll come back to buy it later"
- Create a "cool off" test (Text a friend)
- Get a second opinion
- Counter with a new habit

Concert?

New cell phone?

LIVE LIKE A COLLEGE STUDENT now… or live like one for years later. That's the **TRADEOFF FOR SPENDING** too much now.

Spring break trip?

TAKE CARE OF YOUR MONEY

Would you compare a monthly budget to a fight?

1. **Look out for Number 1**—so you don't get blindsided. It doesn't ruin your lifestyle to save some.
2. **Attack the big guy first**—that means prioritize and check off the big expenses first, like tuition.
3. **Duck the punches**—some expenses are punches you don't expect.
4. **Think clearly**—are you staggering under too many temptations and luxury expenses?
5. **Be agile**—A gym workout makes you physically adept, a budget does the same financially.

GET A GRIP ON THE SMALL EXPENSES

Shopping?

Most of us neglect to track small, everyday expenses. But they add up quickly and we ask, ***"Where did my money go?"***

- ✔ Write down everything you buy for a week, or use a mobile app or software. Record every swipe of that card and ATM withdrawals too.
- ✔ Look at your spending patterns—what, where and when do you buy?
- ✔ Keep those receipts—bag or box it.
- ✔ Add up your month's expenses.

Credit cards?

Do you realize how quickly little things add up?

Coffee or latte?

Bottled water?

Late night pizza?

2 lattes/week - $150

1 pizza/week - $180

2 sodas/week - $85

1 candy/week - $85

Total for semester $500

That doesn't count movie tickets, campus t-shirt, laundry, gas, or ATM fees to get cash = another $1,000

SEE YOUR CASH FLOW—USE ON-LINE BANKING

- It's easy to use, and shows how you spend.
- It's accessible 24/7, many have mobile banking too.
- Transactions & statements are up to date.
- It's safe, providing your internet connection is secure.
- It's usually free, courtesy of your bank.
- Pay bills directly—no checks or stamps needed.
- You can avoid late fees by using auto-pay for regular bills.

SCAN FOR GEOCACHE ENTRY

http://goo.gl/iH2Sj

Bottom line: Your financial life is full of tough choices, choices that quickly become habits. Learn to develop good money habits, and start with a budget.


SCAN HERE FOR
GEOCACHE ENTRY
http://goo.gl/ZI9ql


MONEY SMART WEEK
HOW MUCH IS A MILLION DOLLARS?
Can you imagine what a million dollars actually looks like?
LEARN MORE ABOUT MONEY & HOW TO MANAGE IT!
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