

Teen: Inside Money



Credit: Sunkissed Photography

Meet CiCi

Three (3) descriptors of CiCi are hardworking, team player and dependable. CiCi, a Senior at South Milwaukee High School, is one busy young woman!

To start, CiCi is a Member Service Representative (MSR) at Prime Financial. She's passionate about money – earning it, saving it and spending it wisely! She even works evenings as a Team Trainer at Culver's to keep the money coming in.

Most importantly, she's an honors student who also attends MATC in pursuit of her degree in Criminal Justice. CiCi's ultimate aspiration is to work for the Federal Bureau of Investigation (FBI) as an Intelligence Analyst. To accomplish this, she'll be attending the University of Wisconsin-Milwaukee this fall, with a double major.

CiCi is the oldest of seven (7) in her family... And don't forget about their beloved dachshund, Sammy! She describes herself as an "overachieving nerd". Her favorite pastimes include reading, eating, watching anime and playing video games, especially Black Ops II and Mobile Legends. CiCi has put together money saving and spending tips – Check them out!

Tips for Saving

- **Pay Yourself First.** A good rule of thumb is to pay the essentials first (for example, gas, cell phone bill, and school expenses). Then, gradually start going down the list on items of importance. In a nutshell, put your *needs* before your *wants*.
- **Set Savings Goals.** Be strategic of your spending. Don't blow all of your money on the first thing you want to buy. Set funds aside each month for emergency funds, a vacation or a car.
- **Establish a Budget.** Plan how much 'spending money' you have on a per pay period or monthly basis. Don't forget to pay attention to where it's *actually* being spent.
- **Research Saving Investments.** Plan ahead. For example, if you plan to set money aside for college living expenses, open a higher-interest savings account—and watch your money grow!

2018 Scholarship

Get more information on the Student Page of our website!

Make Your Savings Goals a Reality

● :Total Goal ● :Monthly Savings Goal

Is a Spring Break vacation in your future? Or what about a new tablet? No matter what you're saving for, it can become a reality.



Spring Break is going to be an expense of \$1,000. You have nine (9) months to save. That means you'll have to set aside \$110 each month to meet your goal.



Forgoing work to focus on your studies? You'll have to set aside funds for living expenses. \$165 per month will grow your college fund to \$3,000 in 1.5 years.



In two (2) years, you'll save up \$2,000 by saving \$85 each month.



In four (4) short months, that tablet is yours! Just set aside \$125 per month.

Know Today

- **Understand Your Paycheck.** Identify how much you're taking home after taxes—your net income.

| Earnings Statement | | | | | | | |
|--------------------|------|-------|----------------|-----------------|--------------------|----------------|-------------------|
| EARNINGS | RATE | HOURS | CURRENT | YTD | DEDUCTIONS | CURRENT | YTD |
| Regular Earnings | 9.00 | 25.00 | 225.00 | 2,560.00 | Federal Tax: | 13.65 | 159.71 |
| | | | | | Social Security: | 13.95 | 163.22 |
| | | | | | Medicare: | 3.26 | 38.14 |
| | | | | | State Tax: | .18 | 2.11 |
| GROSS PAY | | | 225.00 | | GROSS DEDS. | 31.04 | 363.18 |
| CHECK NUMBER #1923 | | | NET PAY | \$193.96 | | YTD NET | \$2,196.82 |

Don't forget to account for taxes that are subtracted from your gross pay.

In this example, 25 hours of work, earning \$9.00 per hour, totals \$225.

However, taxes total \$31.04.

Therefore, net or take-home pay is \$193.96.

- **Don't Spend Future Money.** If you're getting paid next week, don't get into the habit of allowing yourself to spend some of those funds now. Setting funds aside in a savings account will help prevent you from spending when you have savings goals to hit. Out of sight, out of mind!
- **Leave Yourself an Out.** Plan for the unexpected. Your emergency fund will come in handy when things come up!
- **Understand Your Spending Habits.** How do you compare to the US statistics? Do you spend a large portion of your money on transportation or eating out? Know your personal spending habits. Be realistic about the number of specialty coffees you splurge on each week. It will allow you to be accountable and manage your budget more accurately.
- **Monitor Your Accounts.** Keep track of what you're actually spending and saving. Tempted to throw away the paper statement or forgo looking at your electronic bill? Take the time to compare! Unplanned fees or forgotten deductions will add up and throw off your budget.
- **Don't Overlook Debit Purchases.** When you make a purchase using your debit card, the funds may be immediately deducted from your account or they may be placed on "hold". Timing depends on the merchant. Be sure to note "Posted" versus "Pending" transactions. Only spend what is available.

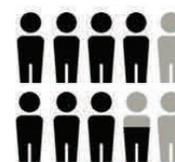
How Do You Spend Your Money?

The average young person spends...

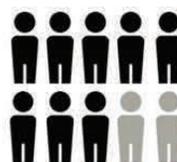
53% ON UBERS



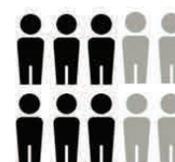
76% ON ELECTRONICS



79% EATING OUT



60% ON SPECIALTY COFFEE



Let's Talk Finances

We don't want to brag, but we're experts when it comes to money.

Join CiCi on **Wednesday, January 24** at **4:00pm** at the **Southeast Branch** (5656 S Packard Ave; Cudahy) to get more familiar with your finances. We'll keep it informal and simple, introducing topics such as credit scores and borrowing money. Real-life examples will keep the conversation relatable and specific to your financial questions and goals.

RSVP to marketing@primefcu.org or call **414.486.4500**. We hope to see you there!

Did I mention that we'll bring the food?! And we'll giveaway gift cards for participation. It's a win-win!

