

# FINANCIAL ADVICE FOR TEENS

**Determine your income** - Knowing how much you get each month is key to understanding your finances. No matter how much you receive, use it as a guide to help you manage your spending and save.

Pick a **budget strategy** that works for you. One popular approach is the 50/30/20 rule, which means you allocate 50% of your income for necessities, 30% for other expenses, and 20% for savings. Other strategies that some people use are preferring to save first and spend the rest, or spend all their income and run out of savings.

Set **goals and priorities** to stay motivated and in control of your money. This will help you reach your financial goals and improve your earning potential.



**Monitor your spending habits.** For example, if you are one of those who buy video games, you can limit the number of games you buy. Or if you like to buy clothes, then watch the prices or the number of items that you buy in a month.

**Don't give up.** If you find that your budget isn't working, don't get discouraged: make adjustments! Reflect on what went wrong and consider ways to prevent it from happening in the future.

**Believe in yourself.** Don't be afraid to be creative and take control of your finances and don't let other people make you alter your financial plans.

Think about **earning a little more** with a casual job. Be creative and find ways to have fun without spending money.

**Seek advice** from your parents, a financial expert, or successful social media influencers.

