

Caring for Your Cash

Managing Money for High School (Ages 15+)



For high school students approaching adulthood, financial literacy is key to navigating life's bigger challenges like college and career planning. Be sure to discuss the importance of saving for college, the basics of credit, and financial planning. Encourage them to engage in family financial decisions and take responsibility for personal budgeting to build their confidence and independence in financial matters. Here are some Fiscal Fitness Tips for high school students.

MORE MONEY, MORE PROBLEMS: ADVANCED BUDGETING

Just like a professional athlete monitors performance metrics, effective budgeting requires tracking all your financial activities. Use apps like Mint or YNAB (You Need A Budget) to set up your monthly budget, categorize your expenses, and see where your money goes. This practice not only keeps you financially fit, but also prepares you for financial independence by teaching you to live within your means.

CREATING CREDIT WISDOM

Understanding credit is crucial, much like understanding the rules of the game you're playing. Good credit can open doors, like getting lower interest rates for loans or better terms on renting an apartment. Resources like the Consumer Financial Protection Bureau offer guides on how to build and maintain good credit. Remember, mismanaging credit is like fouling in a game—it can set you back significantly.

IT'S MY MONEY MOM! A GUIDE TO FINANCIAL INDEPENDENCE

Achieving financial independence is like training to be a top athlete. It requires discipline, long-term planning, and a good understanding of the basics and skills needed. Start by setting small, achievable financial goals, gradually increasing them as you gain confidence and skill. Websites

like Investopedia and Khan Academy offer free courses that can help you understand complex financial concepts in an easy-to-learn format.

COLLEGE AND CAREER FINANCIAL READINESS

Planning for college is akin to planning your career in sports. Consider all aspects—education (training), scholarships (sponsorship), and career paths (game plans). Use resources like the Federal Student Aid website for information on financial aid, and tools like BigFuture by The College Board to explore colleges and scholarships. Preparing early can help minimize student debt, which is like avoiding injuries that can sideline your career.

MONEY THAT MAKES MONEY: INVESTMENTS AND RETIREMENT

Just as athletes invest in their nutrition and training regimes for long-term performance, young adults should learn about investing for long-term financial health. Start with simple investments such as a Roth IRA or a low-cost index fund, which are like the basic training exercises of investing. Websites like Morningstar or The Motley Fool offer beginner-friendly investment advice and can guide you through starting your investment journey.



THE TAXMAN COMETH - TAXES 101

Understanding how to file taxes is as crucial as knowing how scoring in a game works. It's not just about following the law; it's about maximizing your potential financial returns through deductions and credits. The IRS's official website provides resources and guides for first-time filers. Additionally, many communities offer free tax filing assistance through programs like VITA (Volunteer Income Tax Assistance), which can be a great way to learn the process.

SPEAKING OF TAXES - PROPERTY TAXES ARE A THING

It's important to understand that property taxes are a way for local governments to fund essential services like schools, roads, and emergency services. Search up an example of a property tax bill and learn the components, such as the assessed value of the property and the tax rate. Paying these taxes is important for maintaining the community and providing public services that everyone benefits from.

JUST IN CASE - INSURANCE ESSENTIALS

Like wearing the right gear in a sport, having the right insurance protects you from significant financial loss. Start by understanding the basics of health, auto, and renter's insurance. State insurance department websites often have educational tools to help you understand what coverage you need and how to find the best rates.

IN CASE OF EMERGENCY

An emergency fund is your financial ice pack - there when you need it during unexpected situations. Aim to save at least three to six months' of living expenses. Start small, perhaps with a high-interest savings account, and build it gradually. This fund serves as a safety net, so if unexpected expenses occur, you're ready to handle them without going into debt.



ADDITIONAL RESOURCES

KHAN ACADEMY

Khan Academy offers free, comprehensive courses on personal finance, covering topics like budgeting, saving, investing, and more. Their engaging videos and interactive exercises make learning about money management accessible and enjoyable.

INVESTOPEDIA

Investopedia provides a wealth of information on various financial topics, from basic definitions to in-depth articles on investing, personal finance, and market trends. Their "Investing 101" section is particularly useful for beginners.

MYMONEY.GOV

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics of financial education. It provides resources on earning, saving, investing, protecting, and spending money wisely, and is a great starting point for high school students.

NEXT GEN PERSONAL FINANCE (NGPF)

NGPF offers free, high-quality personal finance arcade games for students. These games provide opportunities to work through entertaining simulations that teach students about various best practices for financial responsibility.

PRACTICAL MONEY SKILLS

Practical Money Skills, created by Visa, offers a wide range of financial education resources, including lesson plans, games, and articles designed to help students of all ages develop strong money management skills. Their interactive content and real-life scenarios make learning about finances engaging and practical.