



Pirates' Paper

Summer 2010

5 Saving Tricks

Trick #1: Four Banks, Not One!

Want a smart way to control your money? Use four little banks. Label each bank with the way you'll use the money: SAVE, SPEND, INVEST, and GIVE.

- ▶▶ A spending bank for money to be used soon on everyday things.
- ▶▶ A saving bank for money to be used later on larger items.
- ▶▶ An investing bank for money that will be used several years from now.
- ▶▶ A giving bank for gifts to help others.

Decorate each bank with stickers, pictures, cut-outs from magazines, or your own drawings. These show how the money will be used. For example, if your SAVE bank holds money for a new bike, that's the picture you tape to that bank. Show off the banks in your room! Then keep track of the money you've saved.

Trick #2: Set Savings Goals!

How much should you save each month? That depends what you're saving for. Let's say that you want to buy a new bike, but your parents have told you that you have to save \$100 of the bike's price before they will pay the rest. It can be hard to earn \$100 in a short amount of time. That's why it's important to have savings goals – and stick to them.

If you saved \$25 each month (\$6.25 a week), you could buy that bike in four months! And if you saved \$50 each month, you could buy that bike in two months! Sweet! The more you can save, the quicker you get the bike.

Trick #3: Save First, Not Last!

What's the FIRST thing you do when you get paid your allowance? You divide your money and put it in your four banks. If you want that bike, you have to be sure that money goes into the SAVE bank FIRST. Talk to your parents about your plan. They might separate that SAVE money from your allowance so you can easily put it in the SAVE bank right away.

Here's why putting your SAVE money into your bank first is important. Listen up! THIS IS A BIG RULE about money. You can spend it only once. Let's say you use your SPEND money to go to the movies. You have all of your allowance in your pocket, and you spend \$5.50 of your SAVE money on pizza and soda. That money is gone. You can't use it for your bike. Your dream of a bike just got farther away.



Trick #4: Cut Your Expenses


Get a notebook that you use only to keep track of your money. Write down any money you spend. Try to keep a Money Diary. List what you bought, when you bought it, how much it cost, and why you bought the item. Your money diary will teach you something about yourself. For example, you may find that you spend \$5 a week on snacks from vending machines at school. Are those snacks worth that money? Or would you rather save that money for something else? Don't eat the snacks, and you get closer to buying the bike.

Trick #5: When You Spend, Be a Smart Shopper

Okay, you've got some money and you're ready to buy a DVD. You've saved that money, so make it work for you. Remember to shop smart! Check out prices. You can buy that DVD plenty of places. Figure out where you can get the best buy for your money. Look for sales and coupons. If you save a dollar, you can spend it on something else. Or add it to your SAVE bank for your bike.

Give it a try and see how much you can save!

Source: <http://www.themint.org/kids/saving-tricks>.



DEPOSIT SLIP

Cash _____

Coin _____

Checks _____

Total Deposit _____

Is this deposit an automatic transfer from parent's account or payroll deduction? Y N

Member Name: _____

Member Acct. # _____

Parent Signature: _____

MSR USE ONLY:

Did you give stickers to the member? Y N

Cur Bal: \$ _____ Date: ____ / ____ / ____



Take the History of Money Quiz!

- Which of these was not an early form of money?
a. shells b. beads
c. fur d. CDs
- What is bartering?
a. asking for more money
b. an exchange of one good for another
c. trying to bargain the price with the dealer
d. shooting at least 10 points in a basketball game
- Who was the first group to use coins?
a. Lydians b. Romans
c. Greeks d. Clowns
- Which country's money was not used in the U.S. before the Revolutionary War?
a. Spain b. Sweden
c. England d. France
- Who made the first plates for the Continental Currency?
a. George Washington
b. Paul Revere
c. Betsy Ross
d. Sammy Sosa
- When did Congress pass the Mint Act?
a. July 4, 1776
b. October 31, 1789
c. February 17, 1812
d. April 2, 1792
- Where were the first U.S. coins produced?
a. Philadelphia
b. Denver
c. San Francisco
d. Seattle
- What were Greenbacks?
a. Green Bay Packer fans
b. the people who print paper money
c. the executives at the Treasury Department
d. the nickname for the first U.S. paper money

Answer Key: 1. d 2. b 3. a 4. b 5. b 6. d 7. a 8. d
Source: <http://www.wdfl.org/yymm/kids/history/quiz.asp>

Do You Know ...when coins replaced stones & other forms of money?

Metal in many shapes and sizes was used for money long before coins started making the rounds. Today we know about two groups of people who, thousands of years ago, started making objects similar to what we call coins. They stamped pieces of metal with weights (values) and other marks. This way they didn't need to weigh the metal each time it was used to buy something.

Who were these first coin creators? We've long known that around 600–700 B.C., people from Lydia (part of what is now Turkey) started stamping the royal emblem of a lion's head onto pieces of electrum. They got this alloy of gold and silver from the banks of Lydia's rivers. And recently, we've discovered that even earlier (about 1000 B.C.) people in China made bronze coins.

Today, the United States Mint makes between 14 billion and 20 billion circulating coins each year! These new pennies, nickels, dimes, quarters, half dollars, and dollar coins are all made at the Philadelphia and Denver mints.

Source: <http://www.usmint.gov/kids/campCoin/collectorsWorkshop/tenFacts.cfm#01>



iBelong

PRSRPT STD
US POSTAGE
PAID
GRAND RAPIDS, MI
PERMIT 1

Virtiva
Your financial partner... for life.
Community Credit Union
157 York Road
Warminster, PA 18974

