

SPENDING CHOICES

THEY CAN MAKE OR BREAK YOUR SAVINGS

How much money you make doesn't matter as much as how you spend the money you have. Don't believe it? Let's break it down.



**Madison earns \$100 from babysitting.
Here's what she does with it:**

- Buys a \$2 snack every day after school **(\$40/month)**
- Spends **\$25** on a new shirt from her favorite store
- Pays **\$10** for music streaming
- Buys a \$5 fast food meal each week **(\$20/month)**
- At the end of the month, she only has **\$5** left to save



**Taylor earns \$75 from mowing lawns.
Here's what she does with it:**

- Buys a \$2 snack twice a week after school **(\$16/month)**
- Spends **\$10** on a new-to-her shirt at a local thrift store
- Pays **\$10** for her streaming service
- Buys a **\$5** fast food meal every other week (\$10/month)
- At the end of the month, she has **\$29** left to save

Small daily choices turn into significant savings. By making smart spending choices, Taylor grows her savings more quickly than Madison. Madison started with **\$25** more than Taylor, but by the end of the month, Taylor was able to put **\$24** more than Madison into savings. If she continues at that pace, Taylor will have **\$348** in savings after a year, while Madison will only have **\$60**.

#Post4College Scholarship Challenge

FEATURING \$2,000 IN SCHOLARSHIP AWARDS

A social media scholarship
essay/art challenge for teens

The Post for College scholarship is open to high school juniors and seniors around the U.S. who belong to the Elements of Money program. Four winners will get scholarship money (see break-down below). Paying for college is challenging, so we want to help you out!

This year, you'll need to submit artwork and a short essay to go with it. Check out elementsofmoney.com for the essay topic, complete rules and details.

1ST PRIZE: \$1,000

2ND PRIZE: \$500

3RD PRIZE: \$300

4TH PRIZE: \$200

The challenge runs from
1/25/23 thru 3/29/23.

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SPEND LESS TO SAVE MORE

Not buying isn't always an option. You have to spend *some* money. You need to eat, drink, wear clothes, and have some entertainment. Here's where you get to be creative with your spending choices. Find a way to spend less money on your needs and wants. There are tons of ways to reduce how much you spend! Check out these ideas.



► **Buy second-hand** — Visit thrift stores and garage sales, or use an app to buy online or locally to score fantastic deals on used stuff.

► **Swap with friends** — Are you tired of a video game you own? Offer to trade with a friend who has one you haven't played yet. Do you want new-to-you clothes? Host a clothing swap with friends where each person brings clothes or other items they no longer want. Then everyone gets to go "shopping" for free.

► **Embrace DIY** — Make your jewelry, learn how to fix your bike, create and bake granola bars, and re-purpose your old clothes to make new ones. Turn pants into shorts or long sleeve shirts into short sleeves. If you have sewing skills, the possibilities are endless. In the age of YouTube, you can find a tutorial online for just about anything!

FAMOUSLY FRUGAL

BELIEVE IT OR NOT, THERE ARE SOME CELEBRITIES THAT CHOOSE TO LIVE A MODEST LIFESTYLE. HERE ARE A FEW EXAMPLES OF HOW THESE CELEBS CHOOSE TO LIVE WAY BELOW THEIR MEANS:

- ★ **Lady Gaga** once tweeted, "Why do people look at me like I'm crazy when I use coupons at a grocery store or try bargaining at retail? I'm FROM NEW YORK, WHERE IS THE SALE RACK?"
- ★ **Ed Sheeran** gives himself an allowance of only \$1,000 per month.
- ★ **Mila Kunis** bought her and her husband Ashton Kutcher's wedding bands for just \$190.
- ★ **Kendrick Lamar** has songs warning about the dangers of materialism and he listens to his own advice. His four-bedroom home in Eastvale, California cost a little more than \$500,000, which isn't a lot for a musician with an estimated net worth of \$75 million.