



# United Churches Credit Union

## Youth Newsletter

Summer 2010

### Save your Summer Earnings

Are you planning to earn some money this summer?

If so, remember to save some of it. If they haven't already, ask your parents if they can open a credit union account for you. That way, you can put your savings in a safe place—and you won't be tempted to spend it! Of course, you can probably buy yourself at least an ice cream for a treat!

If you want to earn some money this summer, but you aren't sure how, a few ideas are listed below.

Ask your parents for permission—and see if they have any other money-making ideas for someone your age!



- Help clean up around the house.
- Pull weeds.
- Clean the garage.
- Help plant the vegetable or flower gardens.
- Help mow the lawn.
- Clean up after your dog or cat.
- Walk the neighbor's dog.

### Let's Practice Shopping

#### Question 1.

Brad went to the baseball game with \$25 to spend on food. He bought a hot dog for \$4, some chips for \$2.50, and a pop for \$3.75. How much money did Brad spend?

#### Question 2.

Eric saved his money for two years, and he is ready to buy his new bike. He saved \$225, and the bike that he wants is on sale for \$175. How much money will Eric have left after he buys the bike?

#### Question 3.

Lisa's mom took her shopping. Lisa had \$40 to spend, and she bought a couple of new shirts and a pair of shorts. When she went home, Lisa had \$7.00. How much did she spend?



(ANSWER KEY ON THE BACK OF NEWSLETTER)





## FUN FACTS

The first paper currency issued by the U.S. Department of the Treasury was Demand Notes Series 1861.

Currency paper is composed of 25% linen and 75% cotton.

The average life span of a \$1 bill is 21 months.

### **Borrow & Pay Back**

Have you ever needed to buy something and didn't have enough money for it? What did you do? Did you decide not to buy the item, or did you ask your parents to give you some money?

You have another choice. You can borrow money. True, you'll probably borrow it from your parents (or maybe even a brother or sister). But when you borrow, you also promise to pay it back. That's very different than asking someone to just give you some money.

#### **Borrowing Terms**

Before you borrow any money, learn these words:

- **Borrow** – to get money that you plan to pay it back
- **Lender** – the person who gives you the money to use (or lends you the money)
- **Loan** – the money that you borrow
- **Payment** – money that you give back after you borrow it



#### **Make a Plan to Borrow—and Pay Back—Some Money**

When you borrow money from someone, even if you borrow from someone in your family, you need to decide when you have to pay it back. The best thing to do is to work out a plan with the lender. Put your plan in writing, so both of you will remember what you agreed on.

Your plan should include these things:

- The amount of money that you're borrowing
- How many payments you have to make
- The amount of money each payment should include

When you decide these things, you will know how long you have to pay the money back.

For example, if you borrow \$50, you can pay back \$5 each week for 10 weeks. Or you can pay back \$25 each month for 2 months.

Whatever you and the lender decide, you must pay the money back when you promise to do so. Otherwise, your lender won't want to loan you money any more.

#### **Talk it Over**

Your parents probably borrow money for at least two things—your family's house and car. Or maybe you have an older brother or sister who's bought a car. Talk to them about how important it is to pay back money on time.

United Churches Credit Union

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Answer Three - \$33.00

Answer Two - \$50.00

Answer One - \$10.25