

Business Cents

Learning to manage money may be the most important skill a person can learn. The earlier in life a person can learn these skills, the more likely they are to be successful in life.

Discover

- What is a budget? Ask five people to define the word budget for you. Did you get consistent answers? Based on what you heard and any other research, write your own definition of the word budget.
- Some girls get allowance, some do chores at home and get paid, some have “real” jobs and get a paycheck and other girls may not have money to manage yet. Think about your situation. Do you have money that you are responsible for managing, spending and saving?
- Talk to an adult about their budget. How do they determine how much to spend on different categories like food, housing, clothes, entertainment, etc.

Connect

- Find a financial professional that you can talk to. It can be someone who works at a bank, a financial advisor, a chief financial officer or other business person who manages finances. Ask them about their job and how they manage money. What do they enjoy about their job? What is the hardest part of the job?
- Find an adult among your family and friends who you think is good at managing money and talk to them about how they budget their money. Is it a written plan? What bills do they pay? Are they able to save money each month for the future? Do they use credit cards? How do credit cards work?

Take Action

- To earn the first part of this patch, you need to write a monthly budget for yourself. Even if you don't pay for most of the expenses in your life, figure out what it costs for you to live for one month. Use the categories below and work with an adult to estimate how much each would cost each month.

Item	Amount
Food	
Clothes	
Housing	
School expense	
Sports/activities	
Insurance	
Medical	
Car/transportation	
Fun/entertainment	
Unplanned	
Saved	
Other	

First Year:



Second Year:



- To earn the second part of the patch, the bag of money, you need to figure out a way to make some amount of money. It can be a small amount....even \$1. Once you have a small amount of money, define how you are going to spend the money. Share your plan with an adult.