


Group Exploration: *Evaluating Saving Options*

SAMPLE

Scenario	Savings Options I Would Use	Justification
#1 14 years old, must pay for car and allowance, and eventually will get a job.	▪ open a savings account 	Several years to save money and putting savings in an account will generate interest.
	▪ cut back	Cut back on a few things here and there in order to put more money into savings.
#2 Concert costs \$50, two weeks away. Two babysitting jobs, but will still be short.	▪ cut back	For two weeks, cut back on expenses to save an extra couple of dollars. Cut back on things like snacks at the store.
	▪ go cheaper	If I must spend money, I'll try to save an extra couple of dollars by buying less- expensive things.
#3 Need \$500 for books for college. Have a summer job and the summer to save.	▪ open a savings account	Savings account will generate interest and will need more money for books in other semesters.
	▪ go cheaper	Buy cheaper things over the summer to save an extra few dollars AND consider cheaper book options like used textbooks.
#4 Want back-to-school clothes. Have some money and a few lawn-care jobs lined up. Summer to save.	▪ create new habits	Make it a habit to watch movies and eat snacks at home.
	▪ go cheaper	Plan to spend a little less on my back-to-school clothes.
#5 Want to have \$500 in savings. Get money for birthdays and holidays. Earn \$10 a week selling game guides.	▪ open a savings account	Savings account will generate interest as you work to save \$500.
	▪ create new habits	Make it a habit to save a portion of all the money you earn or receive as gifts.