

THAT'S ALL FOLKS!

We hope we have helped you to be in a better position to “take action and take control” of your money and your financial affairs.

It is certainly more challenging today than it was in the past to manage money and make good “money decisions” – and it may get more challenging in the future. It helps to have a basic understanding of key areas such as spending, saving, investing, and insurance. We hope we have helped in that regard. Beyond that, it is up to you – to build your knowledge and skills, ask questions, and seek help and advice if you need it. Before we wrap things up, let’s summarize a number of key points and leave you with a set of guidelines that can help you get, and keep, control of your financial affairs.

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How About You?



Did you find this resource to be helpful? Are there ways we could improve it? If so, get in touch with CFEE (see the contact information at the end) and let us know.



DIDN'T HELP AT ALL



HELPED A LOT



First, let's summarize some general tips.

Some General Tips

- Take care of the things you own. It will save the cost of repairs and replacement.
- If you are still living at home, consider having “the talk” with your parents or guardians. That is, if you haven't already, open up the discussion of money. They may be able to help you. You may be able to help them. See if you can become more involved in household money decisions. Many families don't talk a lot about money – but you can probably learn a lot from family members.
- Avoid impulse buying. Before you buy anything, pause and think! Why are you buying it? Do you really need it? What's your opportunity cost? What's the benefit? Is it worth the expense compared with your other options and what you will trade off?
- If you have a credit card, take care to prevent someone from retrieving any record of it and forging something in your name (it is also important to take great care so that you do not lose your cards).
- Always make sure that the total on a credit card slip is filled in before signing it.
- Don't overlook your collection hobbies as a possible investment (look at what some of the old Superman comics are worth today).
- Keep all warranties and guarantees. You may well need them at some point.
- Don't be influenced by packaging. It is the product that you use.
- Buy things off-season, such as buying skis in spring.
- Read instructions on clothing etc. carefully so that you don't ruin them accidentally by how they are washed, dry-cleaned, etc.
- Know your rights in the marketplace. Complain if you have a legitimate beef and let the vendor have a chance to fix the problem and maintain your future business.
- Resist peer pressure if it is pushing you where you don't want to go. It may take some courage, but others will usually respect you for it – and for being your own person.
- Shop with a list as often as you can. Know what you want to buy before you go out to buy it.
- Recognize that there is a high price to pay for trying to keep up with styles and fads.
- Beware of “freebies;” there is no such thing as a “free lunch” (somebody somewhere always pays; the question is who is paying and why?)
- Comparison shop. You owe it to yourself to know you are getting the best deal you can. And it is easy to do on the internet.
- Budget for the unexpected. Something unforeseen always seems to come up!
- Pay your bills – and pay them on time. You want to build a credit record that helps you – not one that hurts you.
- Protect your “PIN” and passwords. They open the doors to your money and credit cards. Guard them very carefully.

How About You?



**Do you talk much about money?
In your home? If so, does it help?
If not, would it help? Can you get
the conversation started?**

A Few Other Things to Keep in Mind

Watch out for frauds and scams. As much as there are people in this world who can help you – friends, family, advisors – there are others who may try and take advantage of you.

Never provide personal or banking information in response to an e-mail. Banks, credit card companies, etc. will never ask you to do this. In these times, it is possible to practically duplicate a web site to look like that of a bank or other financial institution. The site may look real but, if they are asking you to update your account information online, etc. don't! It won't be a legitimate request – even if it looks to be.

If you are contacted about a financial matter that you think might be real, don't respond by e-mail. Call and make sure it is real.

Keep or destroy any old credit cards, credit card records, bank receipts, etc. Some people will go through trash to find such records. They might be able to forge your signature too if they find a credit card receipt you signed. A “shredder” is quite inexpensive these days. If you aren't going to keep, file, and store your financial records, try and shred them before throwing them out.

You can now get your bank statements, etc. online. This is a good thing to do. You automatically have them on file and can retrieve and review them when you like. You also won't have paper records to store, worry about, or throw away – and that is good for the environment too.

Keep close control of key financial and personal information. This is very important. This includes bank records, cancelled cheques, credit card statements and receipts, etc. One reason to do this, among many, is to guard against “identity theft.” It is possible for someone to try and “steal your identity” if they can get enough personal information.

If they do, they can present themselves as you, get credit cards, take out loans, etc. in your name. And you may never hear about it until it is too late. You may find there are large balances on a credit card you never asked for, never received, and yet is in your name. The same may be true of a loan you never took out. Keep close control over all your personal information and financial records. It is very important.

As we come to the end, let's share some final suggestions on how to stay in control of your money and financial affairs.

How About You?



Have you or members in your family had experience with internet scams – attempts to get you to send personal information, PIN numbers, bank account numbers, etc.?

Learn About



Look further into “identity theft” and how it is possible for someone to steal another person's identity. Make sure that doesn't happen to you.

Personal Money Guide: Keeping Control of Your Money

- 1. Pay yourself first.** Save when you can. Start early to benefit from compound interest. Make saving a “habit.”
- 2. Plan ahead.** The future will be the present some day. You will want to enjoy that too. For some things you may want in the future, you will have to begin planning today. Plan for all phases of your life. And be prepared for the unexpected expenses that may come up.
- 3. Pause and think** – even for a minute – before making a significant purchase. Do you need it? Why are you buying it? What are the trade-offs – today and in the future? Have you taken time to compare prices and options?
- 4. Ask until you are comfortable.** Information is the key to making a good decision. Learn enough to know the kinds of questions you should ask – and then ask them. If you don’t get the answers that you need, or can understand, be cautious about moving head.
- 5. Know your credit limit.** And live within it. Work out how much debt you can afford to carry. Borrow what you can afford and, if you get to your limit, shut down any further borrowing.
- 6. Resist temptation.** It may be hard. There are so many efforts to make you “buy this,” and “buy that.” Buy what you need and want – not what others want you to buy. Keep in control.
- 7. Return = Risk.** Consider the possible risk as well as the potential return on any investment. The more you hope to gain, the more you risk losing. Find a balance between the two that is right for you. And remember, if something sounds too good to be true, it possibly is.
- 8. Read the fine print.** The things people want you to see will usually be big, bold, and obvious. It’s the things they might not want you to see that will be in the “fine print.” Take time to read the fine print before signing.
- 9. Avoid fees and penalties.** Many people pay fees, interest, penalties, etc. that can easily be avoided. Make sure you have bank accounts, credit cards, cell phone plans, etc. that are right for you. Pay bills, taxes, etc. on time. Late charges can really add up – and late payments affect your credit rating.
- 10. Seek advice when needed.** You can likely handle some aspects of managing your money. Some things can be complicated. If you can handle those too, go right ahead. But, if you are uncomfortable or unsure, consider getting some advice. You may pay a fee – but it could be worth it. Make sure the person you work with is trained and registered to provide the services you need. Ask about fees.
- 11. Know where your money is going.** Nothing is more important to help you stay in control of your money. Is it going where you want it to go? Are you saving enough? Are you spending too much in some areas? Do you want to put some money toward helping others? Tracking your spending is very important. A budget can be very helpful. It can help you get control of your money – and keep control. And keep good records, as well as receipts, warranties, etc.
- 12. Money can’t buy happiness!** But it can help – and it can cause unhappiness and stress. Try to keep control of your money. Keep in mind that many things in life that matter most have little to do with money – family, friends, relationships, experiences, adventures, and so on. Don’t let money problems get in the way of your happiness.

Having a basic understanding of money matters, managing your money and keeping control can help you do that. And the key is to try to prevent problems from ever occurring.

Life is short – though we hope not too short. But it is ours to enjoy as best we can. Work to avoid financial worries and problems. Build your financial future on a strong foundation – and keep it there. Control your money as best you can. Don't let it control you.

We hope *Money and Youth* has helped to prepare you to do just that – get control and keep control. And we hope that, as a result, money can help contribute to the happiness you will have in your life.

**Control your money as
best you can.
Don't let it control you.**

