



**WELDCOMMUNITY®**  
CREDIT UNION

# CREDIT CHAMPIONS



## Five Golden Rules: Smart Money Habits

Money is a big part of life, but it doesn't have to be complicated. The earlier you learn how to handle it, the better off you'll be in the future. Whether you're saving for a cool gadget, your first car, or just trying to make the most of your allowance, these five golden rules of smart money habits will set you up for success!

### 1. Spend less than you earn



It's simple: If you spend more than you make, you'll always be short on cash. Even if your earnings come from babysitting, mowing lawns, or weekly allowances, it's important to spend less than you earn.

Start by tracking what you earn and what you spend. If you're spending too much on snacks or gaming subscriptions, look for ways to cut back. By keeping your expenses lower than your income, you'll always have money for what matters most.

### 2. Save before you spend



Here's a golden rule: pay yourself first! This means setting aside some of your money for savings before spending it on anything else. Even small amounts, like saving \$5 out of \$20, can add up over time.

Think of your savings as planting seeds. The more you plant, the more your money will grow, until you have enough to buy something you've always wanted.

### 3. Understand the power of compound interest



Compound interest is your BFF when it comes to growing money. Compound interest happens when your savings earn interest, and then that interest earns even more interest.

For example, if you put \$100 in a savings account with a 5% annual interest rate, you'll have \$105 after a year. In the second year, you'll earn interest on \$105 instead of just \$100. After a while, this adds up in a big way.

### 4. Know the difference between wants & needs



This rule can be tough, especially when there's a new pair of sneakers or the latest video game calling your name. But learning to separate wants (things you'd like to have) from needs (things you must have, like food or school supplies) is essential.

When you get money, and you're considering a purchase, ask yourself: "Do I really need this, or do I just want it?" It's okay to spend on fun things sometimes, but make sure your needs are covered first—and try not to blow all your money in one go.

### 5. Set financial goals



What do you want to achieve with your money? Whether it's saving for a concert ticket, a new phone, or a long-term goal like college, setting clear goals will help you stay motivated.

Write down your goals and break them into steps. For example, if you need \$200 for a gaming console, figure out how much you need to save each week to reach your goal by your deadline. Watching your savings grow is super satisfying!

So, next time you get your allowance or earn some cash, remember these tips. You've got the power to make your money work for you — starting today!

# Ways to earn money.

## Do yard work

If you can handle a gas-powered mower and can be relied upon to trim shrubs and weed gardens, hire yourself out to do yard work. Your neighbors will be glad to have the help, and you will be out in the sunshine while earning some money on the side.

## Help with pets

Are you animal-crazy? Use your penchant for pets to help people with pet-related chores. You can walk dogs around the neighborhood and offer to pet-sit for the afternoon while a neighbor is out of town. If you are truly a budding entrepreneur and have the necessary skills, you can even set up a pet-grooming station out in the yard. Scrub the neighborhood dogs and cats, brush the hair and trim claws for some extra cash.

## Be junior tech-support

Generation Z kids are practically born holding smartphones in your hands. You could use those skills to help some older folks who may not be as tech-savvy. Offer to organize digital photos and create albums, assist with data entry and filling out online forms, or help a senior create a Facebook page or learn how to use a new phone or device.



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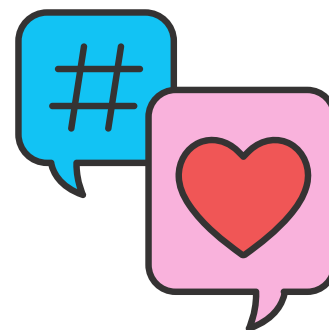
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