



So You Want To Be A Millionaire By 20? Let's Get Real: Here Are A Few Quick and Practical Tips on Money Management for Teenagers

- 1. Rule #1: there is no such thing as an “overnight millionaire”.** Money management takes attention and dedication, and hard work usually has something to do with it, too.
- 2. You are the one who controls your money.** (Well, until you're “of age”, your parents probably have something to say about it.) But it's the smart person who learns early how to handle their money and not allow anyone else to control their financial lives.
- 3. Don't get a credit card. Period.** That “someone” who can control your money could very easily be a credit card company, and you can go very quickly from “Gee, this credit card is cool: I can buy whatever I want!” to “Oh, man, do I really owe that much money? How am I gonna pay that bill?”
- 4. Don't “spend with the Joneses”.** Just because someone you know buys a \$300 pair of jeans (whether they can afford to or not) doesn't mean that (a) you can afford them, or (b) you really want to spend your money that way. The only person you need to “keep up with” is you!
- 5. Pay yourself first.** This is a corny way of saying “save a part of everything you get”. A good, round number for your savings amount is 10% of everything you get. If you get a dollar, save a dime. Ten dollars? Save a buck. You may not think it amounts to much, but if you put it away and do it regularly, it will add up quickly.
- 6. Write it down.** The only way to know where your money goes is to record what you spend. Get in the habit now of writing down everything you spend. You'll probably be surprised at how much money you just dribble away, and it will force you to really think twice about how much you spend and what you spend it on.



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