



# The Economics of One Unit



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# How to Save Money

When you get money as a gift, an allowance, or for doing a chore, what do you do with it? You really have two choices: you can spend it or you can save it. Spending your money on something right away might seem like the most fun thing to do, but saving your money can be fun as well.

## Why save?

There are a lot of reasons you might want to save your money. Here are a few that we thought of:

- To get something big - By saving your money up over time, you can build up your savings to buy something big like a bicycle, a new video game console, or even a car someday.
- To have cash on hand - It's nice to have some cash on hand for when something you really want to do comes up. For example, if all your friends are going to see a new movie.
- Emergencies - Sometimes emergencies happen. You need money for a new dress for the school dance or you lost your cell phone and need to replace it.

Can you think of some more reasons why you should save your money?



## **Piggy Bank or Real Bank**

Where are you going to put the money you save? You could just put it somewhere safe in your house like a piggy bank, your wallet, or with your parents. However, you might also want to put some money in the bank. A lot of banks have special accounts just for kids. Sometimes these accounts allow you to earn interest. This way, not only are you saving money, but you're making more at the same time.

## **Interest**

When you put money in the bank for safekeeping, the bank may actually pay you for it. This is called interest.

Generally, interest at the bank is compounded monthly, meaning they pay you interest each month. It might be just a small amount, like 1%, but it's better than nothing.

Over time, interest can really add up. For example, if you had € 1000 in the bank for 10 years at 3% interest, it would make € 349,35 interest over that 10 years. That's a decent amount of money for not doing anything.

Interest is another good reason to start saving now. Get that money in the bank early and you can help to save for big items later in life like a car or going to college.



## Helping Your Family Save

You can also help your family to save money. Here are some ideas on how to lower costs around your home:

- Turn off the light when you leave the room. Using less power saves money.
- Drink water instead of sodas. Water is good for you, too.
- Look for items that are on sale when buying clothes.
- Help your mom and dad find coupons in the paper or online.
- Talk to your parents about saving money. Ask how you can help.

Can you think of more ways you can help your family to save money?

## Learn to Save Now

Knowing how to save money can be an important skill later in life. Having the willpower to not spend all of your money and to put some away can help to keep you out of debt as an adult.



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