

“But Mom...I neeeded them...everybody else has them!”

“No is now a final answer and not a starting off point. Parents feel guilty and teens feel confused. So now what?”

What Parents, Teens & Families Can Do To Deal With A Crazy Economy.

How **Frugal** is the New Black.

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Frugal Tips For Teens:

- ♥ Plan a clothing swap with your gal pals. We all know how the cost of clothes can add up, so why not save your \$ and trade your unworn/unused clothes with your friends!
- ♥ Search for **coupons** online.
- ♥ Instead of going to the movies and loading up on expensive treats, invite your **friends** to your house and have a **movie marathon** at home, and make your own yummy snacks.
- ♥ Scour the internet for **sales** and **discounts** on your favorite brands.
- ♥ Modify your existing clothes.
- ♥ Dye your own **hair**, do your own **nails**, and do your own **spa** treatments. Make it a party with all your friends!
- ♥ Carpool! Paying for gas sucks, we know. So, why not ride with your friends and share the cost? (The environment with thank you too!)
- ♥ Sell your old stuff on eBay for some extra cash to put towards new stuff.

Job Seeking Tips:

These days, you aren't just competing with fellow teens for part time jobs. As more and more adults are losing their jobs, you are now competing with older, more experienced counterparts. So now what?

- ♥ **Build your resume.** Yup, that means by doing odd jobs, volunteering and doing extra curricular activities.
- ♥ **Be creative.** No matter what the state of the economy, there is always going to be people looking for help, so think outside the box.
- ♥ **Ask for help.** Do your parent's know anybody who needs help in the garden, cleaning, etc?
- ♥ **Set yourself apart.** Master the art of the interview (all the tips you need are in my book!), send thank you notes to interviewers, follow up about your resumes, and keep applying till you get the job.
- ♥ **Start A Biz:** People are going to be cutting back on things like garden help, house cleaning, babysitting, etc, so get some pals together and offer these services for cheaper. Also consider tutoring, or building websites.



Teens Saving \$: A How To

- ♥ Try to **SAVE** at least 30-50% of your income, whether it is from your allowance, odd jobs, or an actual job. Then, you are **free** to spend the rest.
- ♥ Ask yourself, *“is it really worth it?”* Yup, even when it comes to those ah-may-ZING jeans. Would you rather spend \$100 now, or put it into your savings account and earn interest to spend on something **bigger** later?
- ♥ Avoid **plastic** (ie debit and especially credit cards). Give yourself a weekly allowance of \$10-\$25. **Withdraw** the money and carry it with you. Do **NOT** allow yourself to go over that amount or use your plastic.
- ♥ Save all your **coins**, every day. It adds up, **baby!**
- ♥ When you get **money**, don't put it in your purse, it's way too easy to spend it. Instead, deposit it in your **bank account** ASAP.
- ♥ Get an **investment** account, or even better, a **compound** interest account, so your money keeps making money. We like the sound of that!

Tips For Parents and Families:

- ♥ **Pool all your change.** If you want a big ticket item (a new TV, etc) get a bowl and ask everybody to contribute all their change, extra cash, or whatever and as soon as you've saved enough, get your item.
- ♥ **Explain to your kids where the money goes.** Show them the credit card bills, the phone bills and the monthly mortgage payments so they understand why “no” is now a final answer.
- ♥ **Find new ways to reward your kids/teens.** For example, make their favorite meal at home instead of all going out to eat at a restaurant.
- ♥ **Lead by example.** If you simply can't afford it, don't buy it. Show your kids good money values by practicing them yourself.
- ♥ **Get your kids involved in saving money and being money smart.** Ask them what they are willing to do to help, and tell them what you are doing.
- ♥ **Use this time to start a new dialogue about money,** and build a new relationship with it, as a family. Develop a family plan, and reevaluate core values.





For more information, check out *The Empowered Gal's 9 Life Lessons* available online at www.empoweredgal.com, www.amazon.com and www.amazon.ca.