

Excerpt from Chapter 6 Major purchase (Money Habits Teens with Money)

One of your goals may include a large purchase, such as buying your first vehicle, taking a trip, or buying a computer. When you are looking at your goals and setting a timeline to reach them make sure you consider your earnings. Consider how much you can save to reach your goals.

Exercise #17 Major Purchases

\$ If you want to go on a trip, buy a new computer, or other large purchase ask yourself the following questions and consider the following things:

1. What does the item cost?
 - a. Research sales, coupons, and seasonal times to save costs.
 - b. Can you buy used or trade with someone.
2. How soon do I want the item?
3. Timeline reasonable to save for the item?
4. How will I earn the money to obtain my purchase?

Exercise #18 Vehicle

\$ If one of your first major purchases is a car, talk with your parents about expectations if you buy a car. The following items need to be discussed when planning to buy a car.



1. What is the cost and how do I obtain a License?
 - a. Is driving school available through school or an independent business?
2. How much does the car cost that I want?
 - a. Is this a realistic budget for what I can save in the timeline I would like to reach this goal?
3. What does insurance cost?

- a. Are there any savings available; such as going on the same plan as my parents, having good grades or taking additional training?
4. What purchase options are available to me?

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Money Habits Teens with Money

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