

# We Want to Hear from You



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SPRING 2023

# CLAIM YOUR YOUTH

## MILLION DOLLAR IDEAS



CLAIM YOUR YOUTH 

Poll

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What's Inside

Money can't buy happiness, but it can lead to well-being, or the state of being comfortable, healthy, or happy. Here are some tips from real millionaires on how they made their personal wealth...

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# MILLION DOLLAR IDEAS

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## BUY USED

From big purchases, like cars, to small items, like clothing, so much money can be saved from buying used. A new car's value decreases 9-11 percent the moment you drive off the lot. A slightly used car is a much better buy! Thrift or consignment shops often have high-end clothing for a fraction of the price of buying new. Frugal shopping frees up money for your savings to get you to that coveted \$1 million!

## AUTO-SAVE

Direct deposit, having your employer put your paycheck directly into your credit union account, has many options. Did you know that you don't have to put all of your money into one account? You can request any dollar amount go to a separate account when the money is deposited. For example, instead of having the full amount directly deposited into your checking account, ask your credit union about having \$10 or \$20 from each paycheck directly deposited into your savings account. When the money goes into your savings account automatically, you'll be surprised at how fast your savings balance can grow.

## PAY IN CASH

Financial advisors to the very rich notice a trend in using cash. Those that worked for their fortunes, as opposed to inheriting their wealth, are strict about their spending. Paying in cash, instead of using a debit or credit card, helps you physically see the money you are spending and may lead to being mentally more frugal. A good example of this is setting a cash budget for yourself for \$30 each paycheck for eating out. Keeping \$30 in cash is a tangible way to ensure that you only spend the allotted amount. When the \$30 is spent, you don't allow yourself to eat out anymore – you eat sandwiches from Mom's kitchen until your next payday!

## HAVE AN EMERGENCY FUND

No matter how well you think you have your life planned, emergencies happen to everyone. Tires go flat, cars need maintenance, cell phones break. Those that are wealthy have a plan in place for these emergencies. The average amount needed to cover an emergency is \$400. That may seem like an impossible amount to save, but consider this. Most pay periods occur every two weeks. There are 52 weeks in a year or 26 pay periods. You only have to save \$15.38 a paycheck to save \$400 in a year! Knowing you have money to cover unexpected expenses makes these events feel like less of an emergency and save you a lot of stress.

## MAKE A BUDGET

I know you are tired of hearing about budgets, but they really are the most basic component of financial education. Make a list of your expenses. Include bills that you may have for car insurance or your cell phone bill. Once those are subtracted from your income, or money you make from work or allowance, account for what is left over. Save some of everything you make and set limits for what is left over to help control your spending.

Often times, large wealth comes from smart money choices. Small changes can add up to big savings. Financial well-being is essential in leading to a comfortable life, and smart money decisions now can build a bright financial future!

# WHAT IS THE CREDIT UNION DIFFERENCE?



You made a good choice by picking a credit union! But what is the difference between a credit union and a bank? Credit unions tend to be much smaller than banks, which can lead to a more personal relationship. The average bank is about double the size of a credit union. Credit unions are nonprofits governed by their members, many of whom volunteer to serve as board members, committee members or in other roles. On average, credit unions offer lower rates on loans and higher rates on savings accounts, both of which put more money in your pocket.

The coolest thing about credit unions is their commitment to making a positive difference. Since credit unions are nonprofit, they return earnings to their members and to the communities they serve. You can find out about what your credit union is doing to support your community by visiting our website. Or ask the next time that you visit a branch. You'll leave feeling good about what you are doing with your money and how you are helping to create positive change!

# Unusual Jobs

Can't decide what you want to do after high school? Can't see yourself sitting behind a desk? See if any of these jobs catch your eye!



## Wind Turbine Service Technicians

Wind turbine service technicians install, maintain, and repair wind turbines. They generally work outdoors, in confined spaces, and often at great heights as wind turbines are over 300 feet tall. Although the majority of windtechs work full time, they may also be on call to handle emergencies during evenings and weekends. Most wind turbine service technicians learn their trade by attending a technical school, and they also receive on-the-job training. The average annual pay for wind turbine technicians is \$56,260. Employment of wind turbine technicians is projected to grow 44 percent from 2021 to 2031, much faster than the average for all occupations.



## Art Therapist

An art therapist combines therapy with art to ease their patient's stress, boost their self-esteem, and improve their overall mental health. When patients are unable to speak, they are able to express their feelings through their art. To become an art therapist, you must study psychology or counseling and also be trained in art. You can work in school settings, community centers, or have your own private practice. The national average salary for art therapists is \$58,139 per year.



## Voice Over

A voice-over artist, also called a voice actor, is a professional who uses their voice to portray characters or provide information to an audience. Unlike screen actors who appear on screen, voice actors only use their voice to act out or read a script. Opportunities for voice-overs include commercials, audio books, animated films and even video games! The national average salary for a voice-over artist is \$79,180 per year, although your location and industry may affect how much money you can make. Entertainment cities, such as New York City and Los Angeles offer the highest pay, but even small communities have a market for voice-overs.

# Poll

## WHAT IS YOUR FAVORITE THING TO SHOP FOR?



Shoes



Video Games



Sports Equipment



Books



Art Supplies

Visit the Claim Your Youth Link on your credit union's website to see the poll results!