

Allowance:

Save half and you can spend the rest!

By Michelle Forcier Anderson

Do you receive an allowance? Your parents have probably told you to be ‘careful’ with your money, but what do they mean? Yeah, they want you to keep it in a safe place, but they also want you to be careful how you spend it. Here’s a way to show your parents that you think about what you buy before you buy it. In other words, you are careful with your money. After you’ve taken these steps, explain to your parents what you’ve done. They’ll be proud and maybe you’ll even get a raise!

It’s really simple – ready? Spend half. Save half.

Let’s say you get \$20 a month. Put \$10 in a safe place, like a bank account, and then you’re free to spend the other half. While \$10 may not seem like a lot, you can buy some baseball cards, or treat yourself to an ice cream. Getting by on that \$10 will really impress your parents.

Now for the part that will make your parents happy.

Saving. Again, \$10 may not seem like a lot, but let’s say you start saving \$10 each month from your allowance beginning at Thanksgiving, by the next spring you’ll have more than enough saved for a ‘bigger ticket’ item like a video game, plus money left over for extras.

Whatever your allowance is, try to save half. If you find it difficult to save half, then figure out a smaller amount that you will remember and always put that amount away, no matter what.

Parents: See more tips for allowances in our Parents’ Pages.

Michelle Forcier Anderson is a freelance writer and editor who lives in the Seacoast area.