

# Money Management



## Introduction:

Students have access to money from the time they are infants. Either in the way of allowance, jobs, bonds, or just plain gift money, most children have some sort of access to money at some given time. The question is do students really know what to do with money once they have it? Some parents make sure the money goes into a savings account and the child never sees it. Other parents just let the children have the money and have no idea where it might get spent. Either way, children need to know what to do with money when they have it or where it goes when their parents put it into banks. I used to work at a bank and the number of eighteen-year old freshman that came in and did not even know the difference between a savings account and a checking account was shocking. Maybe it's not up to the teachers to teach such common life skills, but it can be brought into many different subjects and can do nothing but benefit students. Money management is an important life skill that can shape who a person is and how they live. If students are properly educated on what to do with their money, then society and the student themselves will profit, literally. The purpose of this pathfinder is to help students and teachers alike to get started on learning how to manage money. There are some great websites that have a lot of useful information for students and teachers alike.

## Key Terms:

The key terms I used for my searching are the following:

- Savings accounts
- Checking accounts
- Money management for young adults

I tried to just use the term money management, but it did not benefit the direction I was aiming for. When I used the term money management without young adults on the end then I received many websites for people wanting to help manage money and charge you for it rather than tips or advice. The term young adults really helped to focus the information I was searching for. On some of the search engines I used the terms checking and savings accounts did nothing but bring up websites for specific banks. Other search engines came up with some great sites using the same terms.

## Search Strategy:

I think I tried almost every search engine that the tech4u website gave as examples. I tried a lot of different websites that I had never tried before. It was a long process and filled with a lot of new search engines that I hope I will be able to use in the

future. I stuck with the same terminology throughout my search so I came up with consistent websites that really fit into what I was looking for. Some search engines were more helpful than others using the similar terms. I put the search engine before the websites below so you know which engines gave which websites. I found mama.com to give the most helpful websites and the most useful and for the information I needed.

## **Research Resources**

**Search Engine: Dogpile**

**Search Phrase: money management for young adults**

### **1.) Young Money**

[http://www.youngmoney.com/money\\_management](http://www.youngmoney.com/money_management)

This website is great for students, from high school to college. It has great ideas on how to spend your money. This website has great inexpensive gift ideas and ways to stay entertained without spending too much money. It has tips on buying cars, job ideas, even a place where the student can go get a budget. This site gives students an idea of how to buy computers, what kind of money should be spent on entertainment, and even where to go for help with financial aid. Even though this website is aimed more for college students than high school or junior high, the content areas that it has can really help students of all ages. It could possibly help adults too.

**Search Engine: Awesome Library**

**Search Phrase: savings**

### **2.) Math in Daily Life**

<http://www.learner.org/exhibits/dailymath/savings.html>

This website is great for students to go to understand what a savings account is and what it can do for them. This website also gives a breakdown of the two different kinds of interest. It gives the students a couple of examples of how interest is accrued. This website gives one of the best explanations of what a savings account actually is. It puts the concept into an easy to understand for anyone including students. This site also has a link on managing credit cards. This could be a good introduction for students who will soon be getting a card or those that carry around a card belonging to a parent.

**Search Engine: MAMA**

**Search Phrase: money management for young adults  
checking accounts**

### **3.) The NEFE Teen Resource Bureau**

<http://www.ntrbonline.org/english/index.html>

Once you skip the intro part, this website goes to a page that has links that can help students handle their own money, help students to make their money last and tips on moving out on one's own. Although, this website has some older issues than high school level, it is still effective to help students get a handle on money. This website also has a teachers section that is dedicated to those teachers that are trying to improve financial literacy among teens. It even has a link to a program that can help teens with financial planning and how teachers can locate the people that will help with that program. Most teenagers state that they will move out when they turn eighteen. This has some quizzes that can help teens understand if they are ready for the real world. This website also has a link to a page that has an article that gives the cost of life. This is a great website for students who need help with money management and teachers who need a place to start.

### **4.) Burbank.com**

<http://www.burbank.com/checking.shtml>

This website is a lesson plan for how to use a checking account. It has links to print off a signature card, deposit slips, checks and a transaction register. This particular lesson plan is supposed to be for younger children, but could easily be modified and added to for older students. This lesson plan gives students experience with opening a checking account, making deposits of money into a checking account, and writing checks to pay for purchases. This would be a great way to introduce money management and then a similar activity at the end to see if students have improved at all.

### **5.) Bankrate.com**

<http://www.bankrate.com/brm/green/chk/chk2a.asp>

This website has the best definitions for the different types of checking accounts available for students. The definitions are clear and easy to understand. This website also has several different links that could lead students to such areas as balancing your account, get an idea of what you need, choosing a bank, identification and more. This website would be great place for students that need an introduction to what a checking account is and what all is involved.

**Search Engine: Vivisimo**

**Search Phrase: savings accounts for young adults**

### **6.) Kid's Consumer Corner**

<http://library.thinkquest.org/3643/>

This is a website created by sixth graders to help fellow students manage money. This first link that it has is a survey that the kids took of their school. It would be a great survey for a student of any age. The second link has tips on smart buying such as knowing one's limits and being conscious of deals. The smart saving link has tips on how to save money and another link that has information of opening a savings account.

A fourth link is smart investing which gives explanations of the different types of investments and a clear way to understand how to invest. This page also has links to other sites such as bonds or stock games. For those students who may not have jobs or cannot seem to find one, this website also gives examples of where such students can find work. This website was great and since it was written by sixth graders students will be able to relate to it easily and with confidence.

**Search Engine: Meta Crawler**

**Search Phrase: money management for young adults**

## **7.) What Young Adults Need to Know About Money**

<http://www.ext.vt.edu/niemoney/supplementaltopics.html>

This is a website that is nothing but links to other websites. It has links to bankruptcy websites, budgeting websites, budgeting books, investment websites, investment books, goal settings, and personal finance websites. Each website and book link is directed to young adults. Although this site does not contain useful information itself, it could lead teachers and students to a huge realm of possibilities when it comes to money management.

Search Engine: Lycos

Search Phrase: money management

## **8.) Billythebill.com**

<http://www.billythebill.com/sponsors/>

This website is a website created by several different banks who want young adults to be able to manage their money in smart ways. Basically, a child can log into the website and once they have selected their age and grade level, the child goes through a series of questions and activities to see if they manage money in a good way. Each area can earn the child points and those points are also posted on the website. It is almost like a game, but it uses real-life skills that will become very important tool later in life. Although this website has suggestions and helpful hints for parents to help children manage money, it does not really incorporate teachers into this website.

Search Engine: AskJeeves for Kids

Search Phrase: savings accounts

## **9.) Web-Based Projects**

<http://oncampus.richmond.edu/academics/as/education/projects/webunits/math/banking.html>

The actual URL is so long, it takes up four typed lines so I am going to give you a shorter URL and help you get there. Once you click on the website above, go about half way down the page to the Blue Ribbon Site. Underneath the Blue Ribbon Site you need to click the link that says [What Good is Math?](#) (if you stop on this page, it has tons of other great links!). On that page, also go down about half way and click on the link that says [Will I Ever Be Able to Fill My Piggy Bank?](#) This website is great for the basic skills

of checkbooks, savings accounts, and handling money. It has a link that will lead you to a checkbook website that will start with the basic question of how much money do you earn? It goes on from there to have activities that will help children and young adults to balance checkbooks. This website has another link to savings accounts that help children and young adults practice choosing banks and figure how much interest they can earn. This site has several different links for anyone who is interested in banking at all. I really like this website.

Search Engine: Yahoo!

Search Phrase: money management for young adults

### **10.) Young Budgets.com**

<http://www.moneymattersworkshop.com/> (This didn't create a link, but I'm not sure why.)

This website is dedicated toward teaching young adults about the importance of managing money, but offers its services to adults as well. A person does have to login and create passwords, but this website can lead young adults to a lot of helpful information when it comes to money. One of the sites you can see without a login name or password is an article over what teens need to know about payday. Most teens want to know who FICA is and other people who are taking money out of their check and this particular page has the information to explain it. This website also has curriculum that a teacher can purchase and scheduled workshops that are for teens and adults alike.

### **Books:**

I'm not sure if we are supposed to list actual books, but I accidentally came across this book while trying to help my roommate find one. I got this book from the Stillwater Public Library and flipping through it, I could tell it is a great book and would be a useful tool for teachers and students interested in money management for young adults.

Schmitt, L. (1989). A Young Consumer's Guide: Smart Spending. New York: Charles Scribner's Sons.