

# TOP 10 WAYS TO MAKE MONEY MATTER

- 10. DEVELOP AND FOLLOW A BUDGET** Create a budget to outline your expenses and income. Use your budget to identify how you will spend and save money.
- 9. DIFFERENTIATE BETWEEN NEEDS AND WANTS** Know the difference between wants and needs and make purchases accordingly. Food and water are necessary items, while video games and electronics are unnecessary.
- 8. SET FINANCIAL GOALS** Generate a list of short- and long-term goals to identify where you and your family will spend and invest money. Be specific about what you want to achieve and determine the length of time and the amount of money needed to reach each goal.
- 7. INCREASE YOUR FINANCIAL LITERACY** Take advantage of financial literacy educational opportunities. Complete the Credit When Credit is Due workbook, available at Four Bands, to learn tips about managing your finances and boosting your credit score.
- 6. OPEN A SAVINGS ACCOUNT** Earn money in interest by making regular deposits into your savings account. Research interest rates offered for savings and other accounts to determine where to bank.
- 5. AVOID PREDATORY PAYDAY LENDERS** Plan ahead for financial emergencies and avoid predatory lending practices. Seek alternative options for obtaining financial assistance to avoid paying high interest rates and excessive fees that are applied to payday loans.
- 4. CALCULATE FEES AND INTEREST FIRST** Determine the final cost of a large item, such as furniture or a car, before making a purchase. In most cases, the addition of interest and fees will result in a substantial increase in the final sale price.
- 3. BUILD AND MAINTAIN A STRONG CREDIT SCORE** Understand your credit score and know the advantages of having and maintaining a good score. Individuals with a high score typically pay less in interest fees in comparison to people who have a low score.
- 2. LIMIT THE USE OF PAYROLL DEDUCTIONS AND CREDIT CARDS** Consider alternatives to using payroll deductions and credit cards to make purchases and payments. Use free payment options, such as layaway, to avoid paying extra charges incurred by making credit card purchases.
- 1. PLEDGE TO BECOME A WAVEMAKER** Become a Wavemaker, a role model for positive change on the Cheyenne River Reservation. Make your pledge by choosing financial and entrepreneurial actions that you and your family will take to Make Money Matter and Shop Cheyenne River. Download your pledge at [www.FourBands.org/MakingWaves](http://www.FourBands.org/MakingWaves).

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