

BEST
DEAL
 CHALLENGE

Attention all you bargain hunters out there. This challenge was designed just for you! It is time to put your bargain hunting skills to the test. The best part of this challenge is you get to go shopping and spend time with your friends. Do you think you can find the best deal out of all Claim Your Youth-ers? Send us a picture of the item with a picture showing the original price and what you actually paid. Try to focus on getting something you need vs. something you want. Your needs should always come before wants, unless you have budgeted and saved for the want. Happy shopping!

FALL 2019
CLAIM YOUR YOUTH

**ENTREPRENEUR?
 OR EMPLOYEE?
 OR BOTH?**



CLAIM YOUR YOUTH
 CU
 SuFed
 savings financial network



SHARE YOUR TALENTS

page 3

KEEP AN EYE



PAGE 3

ON YOUR MONEY.

*To see the winning photo from our Summer contest, go to the Claim Your Youth page on your credit union's web site.

What's Inside

Famed social theorist and economist Joseph Schumpeter labeled entrepreneurship as "creative destruction." Doesn't that sound cool? You could shift the big business landscape away from traditional procedures through innovation. You would be free to take over the world before being detained by a corporation. Let's slow down a minute here; there are pros and cons to being either an entrepreneur or an employee.

CONTINUED ON PAGE 2

ENTREPRENEUR? OR EMPLOYEE? OR BOTH?

continued from page 1



An entrepreneur has flexibility, freedom, control and company profits that land directly in their pocket rather than someone else's. However, depending on how you view your half-glass, these positive entrepreneurial traits can also serve as negative. For example, with control comes more administrative responsibility. Also, you aren't guaranteed a salary as your personal percentage will adjust weekly depending on sales, which then correlates to your schedule being unpredictable, leaving you little time for a life.

On the other hand, as an employee, you will receive a consistent salary and benefits, have less responsibility and maintain a good balance between work and life. That's great if you're someone who is content with "how it should be." This may mean your job is unfulfilling and boring, and you may be limited to how far you can progress within the company or industry.

The main component that separates an entrepreneur from an employee is risk. From 2014 to 2019, 56 percent of startups survive to their fifth year. Again, depending on your half-glass, that's either promising or discouraging. You could view that as 44 percent of startups have failed.

However, with risk comes reward. The dream is to start a business, work hard establishing a solid foundation, and then hire a trusting staff that relieves you of the stress that comes with running all departments of a company. As an entrepreneur, you will have to sacrifice more than if you were just someone's employee.

Being an employee is certainly not a bad thing, though. There is definitely the possibility that you will climb the ladder and become an owner if you put in the time, or your resume will allow you to keep progressing through whatever industry you choose to pursue until you consider yourself successful. You may even gain enough knowledge working in a certain field that you decide to open your own business later. The best of both worlds!

Your decision comes down to what you're interested in and what you value. If you want freedom to do what you love, then it's worth taking the risk. If you want a good quality of life outside of the office, then maybe stability is a more desirable path. Or you can be a little crazy and do both. It's mostly about finding a balance, and no matter which direction you choose, hard work will translate to success.

SHARE YOUR TALENTS

Volunteering is an incredible strength to add to a college application or resume, but that shouldn't be the main reason you partake in the act. People need assistance, whether they're incapable or unfortunate, or just willing to take on more endeavors. Volunteering is a skill that builds character, and you have the ability to share your talents with others.

When you think of volunteering, you might imagine a soup kitchen or hospital or community service, but there are ways to find a gig that targets your interests. For example: Three main activities in a teenager's life can be music, athletics or academics.

For musicians, volunteering at a summer park concert series, a radio station or a record store (if those are still around) are great ways to network and show your passionate about the scene. However, teaching an instrument to children or senior citizens can be very rewarding, and you get to practice while you demonstrate!

If you're an athlete or love being active, you can officiate youth matches or even become a coach. You can also offer private or group training in the park to children wanting to further their skills.

Academics are not only required, but they're also a hobby for some. If you love school and reading, for example, you can give teachers an assistant, read to the illiterate or blind or tutor children who need extra help. Being able to share knowledge is an incredible attribute.

The common denominator for all these skills is teaching. It doesn't stop just at music, sports or academics, you can teach anything from chess to video games to board and card games. Whatever you're talented at, there's someone who wants to learn, or perhaps just share in a mutual passion. Volunteer and make some lasting, grateful friends.



KEEP AN EYE



ON YOUR MONEY.

You're young and you don't have much money. Don't worry; you're not the only one. Monitoring your bank account is a good way to stay on top of your financing and avoid debt. You're going to have a lot of chances to get into debt with student loans, car payments and mortgages, so there's no reason to rush into the negative at the moment.

An advantage to being young is that you understand how technology has provided accessibility. Your bank account is online, as well as at your fingertips. Downloading your bank's app and positioning the shortcut on your phone's home screen is a great way to develop a routine to checking your funds.

You may be asking, "Why do I have to check my bank account all the time when I can do more productive things like check my Instagram?" That's a fair question (kind of). Since you don't have much money to begin with, it's good to make sure you have enough before going out. Also, routinely checking your purchases helps detect any overcharges or if your account has been compromised by identity theft. Using cash out and about will help you avoid any suspicious activity, but you have to make sure there are sufficient funds to withdraw in the first place.

Something else to consider is your subscriptions. If you pay for video or music streaming services then you may forget about that reoccurring payment. This is all good practice for when you have to deal with adult responsibilities like wretched bills that are probably being auto drafted. Try creating a basic spreadsheet that shows your purchases, withdraws and payments, and update the sheet every week. This allows you to analyze your spending and budget accordingly.