Personal Money Management

Name : ....

Class : ....

Read the following text to answer the questions

High school can be a time of wanting everything – the latest clothes, trendy gadgets, nights out with friends. But before you drain your piggy bank, here are some smart strategies to save money and reach your financial goals:

1. **Be a Budget Boss:** Knowing where your money goes is key. Track your income (allowance, birthday cash, part-time job) and expenses (lunch money, clothes, entertainment). A budgeting app or a simple notebook can help.
2. **Goal Getter:** Set your sights on something you *really* want – a new phone, a concert ticket, a college fund. Visualize it! Knowing your goal will help you resist impulse buys and stay motivated to save.
3. **Banking Basics:** Open a savings account to stash your cash. Seeing your money grow can be a great motivator. Look for an account with a student-friendly interest rate and maybe even a debit card for safe spending.
4. **Say No to Now:** Combat impulse buys with the "wait a week" rule. If you still crave that item after a week, consider if it fits your budget and goals.
5. **Fuel Up on Savings:** Pack your lunch instead of buying it every day. Even small daily savings add up! Plan your meals around affordable staples and get creative with leftovers.
6. **Textbook Two-Step:** Textbooks are expensive! See if you can borrow or rent them from classmates or seniors. Check online retailers for used books or consider e-textbooks.
7. **Free Fun:** Entertainment doesn't have to cost a fortune. Explore free or low-cost activities in your town – library events, park visits, and concerts in the park. Get creative with friends – board games, movie nights at home.
8. **Student Power:** Many businesses offer student discounts. Ask before you buy! Take advantage of student pricing on music, software, clothing, and even movie tickets.

A. **Multiple Choice (2 points each)**

1. Based on the text, what is the closest meaning of the phrase *"Be a Budget Boss"*.
   A. Be forgetful about your money.
   B. Take control of your finances.
   C. Spend all your allowance.
   D. Ask your parents for more money.
   E. You are free to drain your own money.

2. What does the word *"impulse buy"* likely refer to?
   A. A planned purchase
   B. Something you need urgently
   C. An unplanned, often unnecessary purchase
   D. A gift for a friend
   E. A long desired-purchase

3. The main idea of the text is to ... .
   A. Explain why high school is expensive
   B. Encourage high schoolers to spend more wisely
   C. Teach high schoolers how to invest their money
   D. Recommend part-time jobs for teenagers
   E. To describe how high schoolers spend their money

4. According to the text, which of the following is NOT a recommended strategy for saving money on entertainment?
   A. Packing lunch instead of buying it daily
   B. Borrowing textbooks from classmates
   C. Attending free or low-cost events in town
   D. Going to expensive concerts every weekend
   E. Having movie nights at home.

B. Comprehension (3 points each)

5. Briefly explain the importance of tracking your income and expenses in the context of saving money.

6. List two ways the text suggests saving money on textbooks.

C. Open Ended Questions (6 points)

7. Imagine you are setting a short-term financial goal (e.g., saving for a new phone) and a long-term financial goal (e.g., saving for college). Explain how you would use two different strategies from the text to achieve each goal.