

# 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.