



GET STARTED

YOUR MONEY
YOUR LIFE



The YOU Issue

TAKE CONTROL OF YOUR MONEY HOW TO AVOID FINANCIAL PEER PRESSURE

Not everyone has the same amount of money. What one person thinks is affordable, may be too expensive for you. Peer pressure can really kick in when it seems like you're the only person who can't afford something, or you have to turn down an invite to hang out just because you don't have the cash.

TO HELP MAKE THINGS EASIER, KEEP THESE TIPS IN MIND:

1 BE HONEST.

Know how much money you can spend. If you don't have enough, or you just don't want to spend it, tell your friends. You don't have to share the financial details of your life, but you can be honest.

2 SUGGEST ALTERNATIVES.

Think of other ways you can hang out without spending money. For instance, if your friends are always choosing expensive places to eat, suggest someplace different. If they want to see a movie, recommend watching one at home.

3 CHOOSE YOUR FRIENDS WISELY.

Spending money is your responsibility, but if your friends always give you a hard time about money—and you feel pressured—it might be time for a change. Find friends who share your desire to save, and don't make you feel bad about your finances.

IT CAN BE EMPOWERING TO SAY "I CAN'T AFFORD THAT" AND TAKE CONTROL OF YOUR MONEY.



PAY YOURSELF FIRST

Put the financial focus on You

Most people save money by putting extra cash aside after paying all their expenses. Unfortunately, this is like saving the leftover money in your budget and isn't always the best plan. **There's a better way to do it.**

PAY YOURSELF FIRST (PYF) is a simple trick that is used by many successful investors. Here's how it works:

Every time you receive money, make a payment to yourself. Consider **PYF** a bill or an expense that you have to pay every time you receive money. Your **PYF** bill can be for any amount and can be deposited directly into your savings account.

How much should you save when you **PAY YOURSELF FIRST**? That's up to you. Even if you save a little each month, you'll be surprised how quickly it can add up.



2014 PHOTO CONTEST WINNER

Congratulations to **Sarah W.** who won \$250 for this winning photo showing how she enjoyed the summer months without spending too much money:

I spy... working this summer babysitting and watering flowers for a neighbor. I'm saving money to further my education to become a nurse.



Here are some other great entries:

To see all the photo entries, visit facebook.com/ElementsofMoney

DO YOU FEEL PEER PRESSURE TO SPEND? You're not alone...

64%

64% OF YOUNG ADULTS TRY TO KEEP UP WITH THEIR FRIENDS' CLOTHING AND FASHION



78%



78% OF MILLENNIALS HANDLE THEIR MONEY BASED ON THEIR FRIENDS' FINANCIAL HABITS

2/3

NEARLY 2/3 FEEL PRESSURE TO SPEND MONEY AT PLACES THEIR FRIENDS EAT

... AND BUY THE ELECTRONIC GADGETS THEIR FRIENDS BUY



Source: American Institute of CPAs and the Ad Council.



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