

Managing Money, Budgeting & Setting Up Credit



1. **Begin to manage (co-manage) your own money.**
2. **Start a checking account** (or a joint account). Regular deposits show responsibility. Learning how to balance your checkbook – and balancing it every month when your bank statement arrives – is among the best money management habits you can keep. You may find this online tool helpful: <http://mappingyourfuture.org/money/checkbook.cfm>.
3. You will need to begin [establishing good credit](#) to make it easier in your future to obtain financial assistance of any kind, such as an auto loan or a credit card. An absence of prior credit history can lead to the same set of problems as a bad credit history.
 - **Establish a Joint Account.** Your parents can add you to their account; the credit history is reflected on both your account and your parents'.
 - **Start a Savings Account.** Regular deposits with limited withdrawals can create a line of credit.
 - Check with your local bank or department store if they report the credits to the credit bureau. **Consider applying for a small loan at the bank or a credit card from the local department store.** A co-signer will be needed if younger than 18. It is better to opt for a loan with terms that can be satisfied without undue financial strain.
4. Creating a budget may not sound like the most exciting thing in the world to do, but it is vital in keeping your finances in order. Budgets are the only practical way to get a grip on your spending - and to make sure your money is being used the way you want it to be used.
5. **Creating a budget** generally requires three steps. You may find this tool helpful: <http://mappingyourfuture.org/money/budgetcalculator.cfm>.
 - Identify how you're spending money now.
 - Evaluate your current spending and set long-term financial goals.
 - Track your spending.
6. You can get help with applying for benefits and making a budget at your local **Center for Independent Living**. To find a center, go to <http://www.incil.org/locate/>. Call toll-free **1-800-587-1227**.
7. **Explore your career options early and while in high school.** To successfully transition to adult life, finding gainful employment is the ultimate outcome. Unemployment results in poverty, lower health status and dependency on government programs.
8. **When you begin earning your own income, you will need to file income taxes.** Your Center for Independent Living may know of a free resource in your community to help you complete and file taxes.

We're here to help. To learn more about UIC-Specialized Care for Children's programs and services, check out our website at:

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