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FINANCIAL LITERACY FOR KIDS

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Beau Shell earns cash with an ice-cream business he created.

SUMMERS WELL SPENT

Forget about lazy days. Read about three kids who used their summer vacations to learn job skills or run a business.



timeforkids.com



Beau Shell, 11 Athens, Georgia For his eighth birthday,

Beau Shell asked for an ice-cream cart to house the \$325 freezer his parents had purchased for him. Beau spent \$155 on ice cream, raised the price, and made \$308 selling it at his first event. Now 11, he just wrapped up his fourth

summer as the Lil' Ice Cream Dude. In the past year, Beau has earned almost \$20.000. "A business will make a profit if you work hard enough," says Beau. He regularly donates a percentage of his earnings to his community. "I want to help people who helped me," he says.

Summer can rush by in a blur of sunscreen, video games, and the community pool. But kids are earning money and building skills to move ahead in life, get into college, or start a booming business. These three kids share their summer stories.

How

SUMMER



Diego Blanco, 15 Altadena, California

If the crowds at Jurassic World are any indication, kids love dinosaurs. Diego Blanco turned his passion for them into a profitable business. He spent his summer appearing as a dinosaur expert at children's parties. "Set goals as to how much you want to make, and know how you plan to manage the money," says Diego, who met with a financial adviser to make his own plan.



COVER: COURTESY BEAU SHELL: SCOTT CUNNINGHAM—GETTY IM

Josephine Lo, 17 Shepherdstown, West Virginia

Josephine Lo learned a lot from a few hours of work at her dad's tech company. "It challenged my mind and showed me how important it is to have a job you're interested in," she says. So she signed up for Girls Who Code, a summer camp that teaches skills for careers in the tech industry. The U.S. Department of Labor estimates there will be 1.4 million tech-job openings by 2020, the year Josephine will graduate from college. And it's lucrative work—a computer scientist earns an average of \$90,000 a vear.

—By Kelly Hultgren and Arielle O'Shea

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What I Learned **During My Summer Vacation:** Advice from Beau, Diego, and Josephine

- 1. Explore your passions. If you find something you enjoy, it won't feel like work.
- 2. Give back. Beau said it best: Helping others makes you feel good.
- **3.** Get help from friends and family. They can help you make connections and share their experiences.
- 4. Save your earnings. Spend a little, but save for big goals, like college.
- 5. Invest in your future. Josephine didn't earn money this summer, but she learned valuable skills that will pay back over the years.

POWER WORDS

lucrative adjective: well-paid profitable adjective: money-making

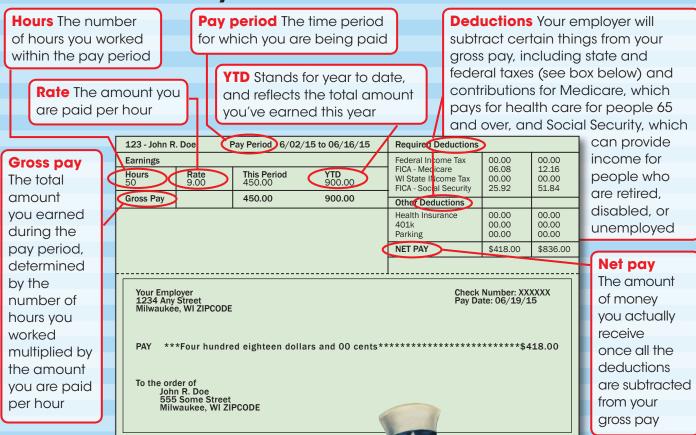
FAMILY CHALLENGE

It's never too soon to start planning!

Discuss with your family what vou miaht like to do next summer. How do you think it will have a positive impact on your future?

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How to Read a Paycheck



OURTESY JEAN CHATZK

ASK JEAN

Jean Chatzky is a money expert. How does a bank make money? —Brooks Harrington, 8, Norwalk, Connecticut

Think about a lemonade stand. It makes money when you sell lemonade for more money than it costs to make it. The difference between the cost to obtain the lemonade and the price you sell it for is the profit. A bank does the same thing, but its product is money. When you put your money in a bank, the bank pays you interest on your deposits. Then the bank turns around and loans your money to someone else, charging a higher rate of interest than it is paying you. The difference between the cost of bringing the money in and the price at which the bank loans it out is its profit. A bank uses that profit along with fees it charges customers for things like using ATMs to operate and pay its employees.

Do you have a question? Write to Jean at tfkasks4you@timeforkids.com.

Meet Uncle Sam

Many people associate Uncle Sam with income taxes. On your paycheck, you'll notice deductions for state and federal taxes. It may seem unfair that a large portion of the money you earned has been taken

away. But taxes pay for services you use every day, including public schools and teachers, the local park, paved streets, and your town's public pool. The amount you pay in taxes depends on how much you earned. The more you earn, the more you pay. If you earn more than \$10,150 this year, you have to file a federal tax return. But even if you don't make that much money, you may want to file because you may get some or all of the money you paid back as a tax refund. *Woo-hoo!*