

Money Talks

SPENDING & SAVING TEEN STYLE

Savers and splurgers. Earners and spenders. Those who budget and those who don't. In any group of teenage girls there is a wide variety of attitudes toward money.

Meet three teens with different approaches to finances, and let's see what Mrs. Batya Weinberg of Mesila, an organization dedicated to helping people obtain financial self-sufficiency, has to say about them.

CHANIE FELDSTEIN*, Brooklyn NY

What jobs have you had while in high school?

I babysit sometimes and I worked as a counselor in a day camp last summer.

What motivates you to earn money?

I don't work because I want to make money. I'll babysit if someone can't find anyone else and really needs me, and I worked in the summer because it was a fun job and my friends were working there.

What do you do with the money you earn?

I usually spend it when I go out with friends or on clothes that I want (but don't need). Sometimes, I'll stop in a store on my way home from babysitting to shop with the money I made. I like the feeling of spending money that I earned myself.

Do you have an arrangement with your parents regarding what they will pay for and what is your responsibility?

Not really. My parents are not the type

to talk about money. They basically give me money for whatever they think I need. They are not big spenders and I think they trust me that I won't spend too much either, but there is no set budget or allowance.

Have you tried to save money?

Not really. Once, I really wanted a camera and my parents didn't think I needed it so I decided I would save up for it. In the end, I was \$50 short and my father felt bad because he saw that I had tried. So he gave me the \$50.

If you were given \$100 for your birthday, what would you do with it?

I would probably use it to buy something that I wouldn't want to ask my parents for, like a nice sweater that I don't really need. Or I would buy birthday presents for my friends.

Do you have anything lying around your house that at the time of purchase you felt you "had to have" but later realized you didn't need?

Yes, definitely. As my tastes change, the pile of those things gets bigger.

Do you remember a time when your reaction to a friend had either a positive or negative influence on her financial decisions?

Just last week! We were going out for my friend's birthday and some girls wanted to go for frozen yogurt because they didn't want to spend a lot of money. But some of us wanted to go for a real meal because we knew the birthday girl would really appreciate it. So we convinced them that they shouldn't be cheap at their friend's expense.

Do you remember a time when a friend's reaction to you had either a positive or negative influence on your financial decisions?

I try not to let my friends' opinions influence me. But sometimes, when a friend likes a certain skirt or top, it will make me like it more and decide to buy it.

CHANIE FELDSTEIN*, (CNTD.)



Mesila Commentary:

Congratulations, Chanie, on being a completely normal teenager! It's clear that you are a *baalas chessed* who is happy to help people even though you don't need the money. You've discovered the good feeling

that comes from spending money that you've earned, as opposed to having been given it for free. As it says in *Tehillim*, "*Yegia kapecha ki sochel, ashrecha v'tov lach.*" The satisfaction of working hard and enjoying the fruits of your labor adds incomparably to building your character.

But often, this very normal teenage attitude toward money sets girls up for a real shock when they reach adulthood. A lack of structure regarding spending money, an inability to delay gratification, and never having learned how to save can lead to a difficult adjustment when they need to be more responsible.

SHANA RUBIN*, Lakewood NJ

What jobs have you had while in high school?

I was a lifeguard in camp last summer, and I have a steady babysitting job every Sunday.

What motivates you to earn money?

I don't care so much about the money. I work because I like the structure it gives me and because I like to feel productive.

What do you do with the money you earn?

After I give *maaser*, I put almost all of it away. I keep a little bit to go out with friends.

Do you have an arrangement with your parents regarding what they will pay for and what is your responsibility?

We don't have a specific arrangement but I like to be independent and responsible so I often offer to pay for my things. When I have to take a make-up test (for which my school charges a fee), I wouldn't ask my parents to pay for it, I would just do it myself.

Have you tried to save money?

All the time. I'm not a big spender so it's easy for me.

If you were given \$100 for your birthday, what would you do with it?

After *maaser*, I would put it away in savings.

Do you have anything lying around your house that at the time of purchase you felt you "had to have" but later realized you didn't need?

Sure. That's happened plenty of times. But since I enjoyed it, even for a short amount of time, I don't regret buying it.

Do you remember a time when your reaction to a friend had either a positive or negative influence on her financial decisions?

I have many friends that spend differently than I do. But I don't regret because I know that different people do things differently, and I don't want money to be a big deal.

Do you remember a time when a friend's reaction to you had either a positive or negative influence on your financial decisions?

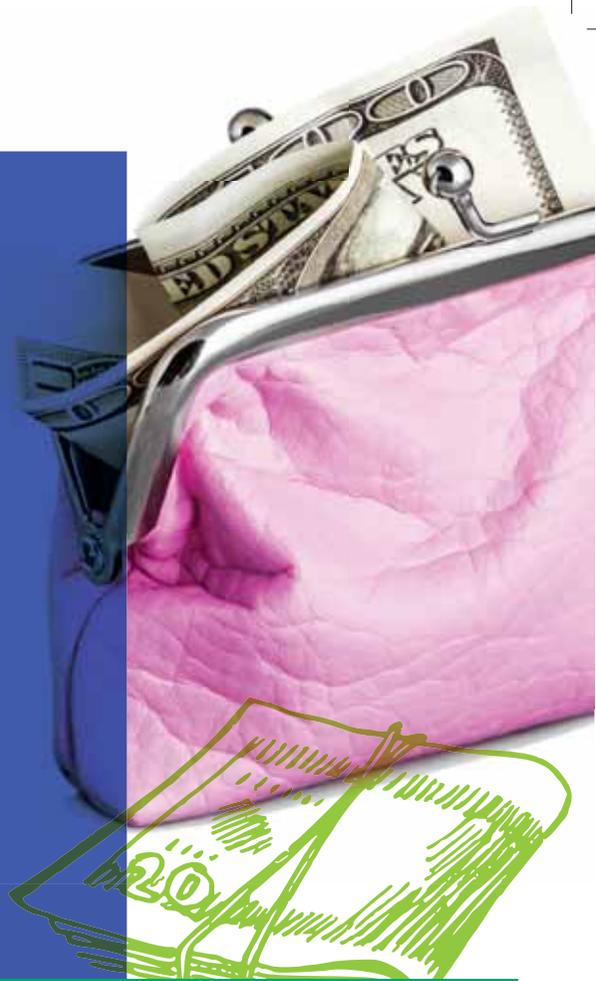
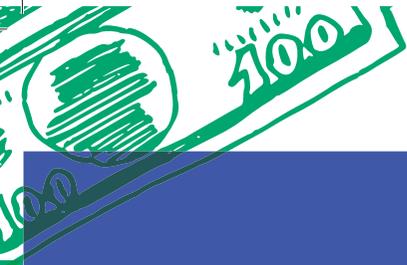
Sometimes friends can't believe I save so much money and think I should spend more. Sometimes they'll say, "Why not just buy this?" But I don't really care what other people say so it doesn't affect my spending habits.

Mesila Commentary:

Shana, you truly possess the maturity of an adult. Your pleasure goes beyond instant gratification and your feeling of satisfaction goes beyond what you can get from splurging on ice cream or a sweater. It is also impressive that you know how important structure and productivity are and that you realize that your friends' attitudes should not affect yours. These tools will serve you well in life. It is also very healthy that you put some money aside to have fun with friends.

With such a positive and mature attitude toward everything, it is possible that you have a positive view on something that should be viewed critically. It is a shame to have purchased so many things that had such limited use. It is important to look at the totality and see that all those items really add up and the money could have been put to much better use.





MIRIAM WEISS,* Far Rockaway, NY

What jobs have you had while in high school?

I've worked every summer in a day camp, I used to babysit, and now I tutor as much as I can.

What motivates you to earn money?

I come from a big family and my parents don't have much money. So if I want the things that my friends have, I have to pay for them myself.

What do you do with the money you earn?

I buy clothes and shoes, I'll use it to go out with friends... It's my spending money for everything.

Do you have an arrangement with your parents regarding what they will pay for and what is your responsibility?

They pay for things that are absolutely necessary and they've made it clear that they can't pay for anything more. So, for example, if I want to go on the school *Shabbaton*, I pay for it.

Have you tried to save money?

Sometimes for a short time, when I want something expensive. But not for long because there is always something I need to buy.

If you were given \$100 for your birthday, what would you do with it?

I would buy a new phone; my screen cracked a few weeks ago and I don't like using it like this.

Do you have anything lying around your house that at the time of purchase you felt you "had to have" but later realized you didn't need?

Of course I do. That happens all the time. It's annoying because I'll wish that I had spent the money on something else.

Do you remember a time when your reaction to a friend had either a positive or negative influence on her financial decisions?

No, because I purposely don't react. Even though I always have to think before I spend my money and most of my friends don't, I don't say anything because I don't want to be looked at differently.

Do you remember a time when a friend's reaction to you had either a positive or negative influence on your financial decisions?

All the time. I don't like looking different from my friends who get all of their money from their parents, so if we are together in a store, I'll usually buy something and make sure they don't see that it's hard for me.

Mesila Commentary:

Miriam, you should know that while it looks like everyone else is fortunate to have money and you are the only one struggling, in actuality, you are the lucky one. Sometimes things that are easy feel good, but often, when something is not easy, it is better in the long run. You have been raised to appreciate all that you have, you have the ability to be mature and independent, and in the future, you will be able to deal with life's challenges with emotional stamina. I hope your parents recognize what a gem they have.

It's commendable that you have not fallen into the trap that teens sometimes do of blaming their parents for their inability to provide more for them. But it is important to be careful not to allow your childhood to translate into an attitude of needing everything as soon as it is attainable. That would be a sad ending to what is the beginning of a truly beautiful story. **■**

*Names have been changed

