

Money Making FUNdamentals

Guide to creating your own business and working with money



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Making money.

It's important to think about the costs of running your business so you can make sure you'll earn enough to have money left over – your profit.

How much will you charge? This is called price.

Consider your possible costs before deciding how much you will charge for your product or service.

- How much will you have to spend on expenses?
- Will it cost money to let people know about your business?
- How much time did it take to make your product or provide your service? If it takes you a long time, you can charge more.
- How much do you think customers are willing to spend on your product or service?

Once you put a price on your product or service, how do you figure out your profit?

Total Sales – Costs/Expenses = Profit



Terms to know

Sales = the amount customers have paid you for your product/service.

Costs/Expenses = what you paid for the product/service you offer. (Lemonade ingredients, soap and sponges to wash cars, flyers and posters to promote your business, etc.)

Profit = the money you earn after you subtract your costs/expenses from your total sales



Keep track of your sales and use your Money Making FUNdamentals envelope to store your hard-earned money until you can put it in your bank account.



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You earned money! Now what?

You can—

Spend



Save



Share



Spend.

To spend money means to buy things you need or want. Part of making good spending choices is knowing the difference between needs and wants.



Needs are things we *need* to have



Wants are things we would *like* to have

Your parents or guardians probably pay for most of your *needs*, but you may be responsible for buying the things that you *want*.

- Think about how badly
- you want it – is it worth
- spending your own
- money?



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Save.

By saving your money you can keep adding to it as you continue to earn more, and soon you may have a lot of money!

Share.

Sharing is giving money to help other people, animals or the environment. Setting aside some of your money to share is a great way to give back to your community.

**When it comes to what to do with hard-earned money,
we all make choices – even adults.**



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