

Tracking Your Teenager's Transactions

One way to keep track of your overall finances is to use a register similar to the kind used with savings and checking accounts. If you have access to a computer, you can use budgeting software that provides electronic versions of registers. Recording everything—income, money to save, money to give, and expenses—in one place gives a person or a family a clear picture of how much money is really being accumulated and spent.

This worksheet shows an example of how this might work for your teenager. Figure out the balance after each transaction and then think about how keeping a record like this could help your teenager manage his or her money.

Date	Transaction	Deposit (+)	Withdrawal (-)	Balance
3/1	Opening deposit (money from a summer job)	\$100.00		\$100.00
3/1	10% saved to buy a 10-speed bike later on		\$10.00	\$90.00
3/1	10% saved for giving to a charity that build homes for the poor		\$10.00	
3/7	Cash to go out on Friday night		\$10.00	
3/8	Weekly allowance	\$5.00		
3/8	10% of allowance saved to buy a 10-speed bike later on		\$.50	
3/8	10% of allowance saved for giving to my congregation		\$.50	
3/15	Cash for snacks		\$2.00	
3/20	Credit card charge to music CD purchase		\$20.00	
3/25	Cash paid back to Mom for money I borrowed last month		\$5.00	
3/31	Interest earned (from keeping my money in a savings account)	\$4.20		

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What's the total amount of income? What's the total amount saved? What's the total saved to give to charity? What's the total amount spent? When you look beyond the starting and closing balances, you get a better picture of the different ways you are using your money.

Date	Transaction	Deposit (+)	Withdrawal (-)	Balance
3/1	Opening deposit (money from a summer job)	\$100.00		\$100.00
3/1	10% saved to buy a 10-speed bike later on		\$10.00	\$90.00
3/1	10% saved for giving to a charity that build homes for the poor		\$10.00	\$80.00
3/7	Cash to go out on Friday night		\$10.00	\$70.00
3/8	Weekly allowance	\$5.00		\$75.00
3/8	10% of allowance saved to buy a 10-speed bike later on		\$.50	\$74.50
3/8	10% of allowance saved for giving to my congregation		\$.50	\$74.00
3/15	Cash for snacks		\$2.00	\$72.00
3/20	Credit card charge to music CD purchase		\$20.00	\$52.00
3/25	Cash paid back to Mom for money I borrowed last month		\$5.00	\$47.00
3/31	Interest earned (from keeping my money in a savings account)	\$4.20		\$51.20