

ARE YOU AMERICA'S NEXT GREAT ENTREPRENEUR?

IF YOU'RE BETWEEN THE AGES OF 13-21, CONGRATULATIONS, YOU'RE PART OF THE MOST ENTREPRENEURIAL GENERATION OF ALL TIME!

Young people across the country are starting businesses, launching start-ups and creating their own jobs. But being a businessperson takes more than just having a good idea. At some point, you're going to need money to get things rolling and build your business. **Here's how:**

GET THE CASH

From the moment you think you might start a business, begin putting money aside in a savings account—you're going to need it. While every business has its own unique expenses, most businesses never get off the ground due to lack of money. Don't be that business.

GET THE CREDIT

Once your company takes off, so may expenses. Expanding and growing takes cash. Some options include getting investors (ask friends or family members first), or if you're 18 or older, applying for a loan from a financial institution. Check your credit union and see if they can help with a loan. Keep in mind, when you apply for a loan, you may need your parents to co-sign.

KEEP THE CREDIT

Establishing and maintaining a positive credit history is critical to getting money in the future. A negative history can make it difficult to get the money your business needs. Pay bills on time and regularly check your credit report and history. Your credit history is your reputation—and the financial key to your future.

"The people who are crazy enough to think they can change the world are the ones who do."

— **Steve Jobs**, Apple Inc.



BUSINESS PLANNING 101: EXPENSES

HERE ARE SIX MAJOR EXPENSES TO CONSIDER:

Before you make money, it's a good idea to know how you're going to spend it. If you don't plan properly, you'll run out of money before you know it. So where should you start? Make a list and estimate how much money you'll need. It may seem a little overwhelming, but planning ahead can make or break a new company.

- 1) **Professional services:** Trademarks, copyrights, contracts, attorney fees.
- 2) **Cost of sales:** The cost to create and deliver your product or service.
- 3) **Technology:** Computers, software, Internet, website design/hosting.
- 4) **Administration:** Insurance, licenses, postage, rent, office supplies, furniture.
- 5) **Sales and Marketing:** Business cards/stationary, advertising, flyers, marketing material.
- 6) **Compensation:** Cost for staff (including yourself), as well as benefits like healthcare.



Elements of Money Presents... Follow to Win!

This holiday season, Elements of Money is feeling generous. We'll be randomly choosing five loyal followers to receive a surprise gift. It's our way of saying thank you during the holidays. We'll be giving away five, \$50 gift cards. One per week, beginning October 31 and ending December 4, 2022. Check out elementsofmoney.com during October for more details and official rules.

INCREDIBLE TEEN INNOVATORS AND ENTREPRENEURS

Don't think it's possible to be a teen entrepreneur? Check out these success stories:

Moziah "Mo" Bridges, 18 –

Moziah created Mo's Bows when he couldn't find any bow ties he liked in stores. Mo started creating and selling bows on Etsy. With a mentorship from Shark Tank alum Daymond John, he'd made over \$600,000 by the time he was 16. He later signed a rumored seven-figure licensing deal with the NBA.

Alina Morse, 14 – As a child, she wanted to find a way to enjoy her favorite lollipops without risking tooth decay. With the help of her dad, she created the healthy lollipops brand, ZolliPops. Her first retail deal was with Whole Foods and has also signed deals with Amazon and Kroger worth millions of dollars. A portion of her profits go to supporting oral hygiene charities.

Lino Marrero, 15 – Lino Marrero is the inventor of Kinetic Kickz, the shoes that convert the energy you generate walking into energy to charge your phone. And that's not all, the young inventor has as he puts it, "a notebook full of inventions." Marrero's use of kinetic energy is an example of clean, renewable energy that can be used for other technology-based products. His award winning designs has investors eager to partner with the teen inventor.

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