

Hey all.

00:00

In this video, I want to talk about the financial challenges that teens face.

00:03

So in this age, many teens are getting their first jobs and they're starting to get their first paychecks ever.

00:09

They need to know how to manage their money and not lose all of it.

00:13

Managing your own money is the first total independence and management is a life skill.

00:18

So let's delve deep into some of the financial challenges that teens face.

00:22

The first challenge I want to discuss is part-time jobs.

00:25

The first jobs many teens get at this age are part-time jobs and they need to know how to maintain these jobs in their life.

00:32

Teens often have difficulties managing their life between.

00:36

School, work, personal life.

00:38

Work So it is important to understand that while work can give you many valuable skills and money, it is also important to balance it with other commitments at school and or other responsibilities.

00:50

As college tuition rises, many teens get student loans to pursue higher education.

00:55

Understanding the terms of these loans and the long-term implications of debt can be overwhelming for any teenager.

01:01

These often include interest rates, repayment schedules, and what happens if they miss a payment.

01:07

Another challenge that teens face is a lack of financial literacy.

01:11

Many teens lack basic financial literacy and don't know how to budget, save, invest, or use credit properly.

01:19

This can lead to poor financial decisions and can lead to debt in the future.

01:23

I would encourage teens to educate themselves on financial literacy and to know that it is important to know how to manage your own money.

01:30

Managing your own money is a life skill and is one of the most important life skill in a life skill that you will use every day of your life.

01:37

In this section of the video, I'll provide more solutions on how to overcome some of these financial challenges.

01:43

If someone is overwhelmed by their part-time jobs, they should discuss with their manager how they can adjust their schedule better so they have more time for themselves.

01:51

And if that's not possible, it's better to leave your job and focus on your academics more.

01:56

Even though jobs might pay for you now, academics are more important for you in the long term.

02:02

If one is struggling with student loans, they should consult a financial adviser before signing terms on student loans, so they can read the terms and conditions carefully before signing on anything.

02:12

In many instances, student loan companies often tend to increase interest rates over time.

02:20

It has a very negative impact on the person who is getting loans.

02:23

This also ties into why you need financial literacy and how you can make important financial decisions.

02:30

When you have financial literacy, if you're financially literate and you have money, you'll know how to grow that money instead of spending it on useless things.

02:38

Many teens tend to overspend impulsively and they need to know how to control these spendings and how to learn how to save money.

02:45

I encourage all teens they go through online courses or any other course in which they can learn about financial literacy and learn about how money works and how money can grow.

02:54

Thank you for watching this video I provided a whole transcript for you all on the website and further readings for you all to do.

03:00

Thank you again and hope you found this video helpful.

