



MICHELLE CHARLES TEACHES HOW TO MAKE *SMART* FINANCIAL DECISIONS AT **ANY AGE**

Meet an ordinary young adult that is making money moves and decisions to set her up for life.

Michelle Charles is a member of the dfree® Young Money team and serves as the Executive Coordinator for the First Baptist Church of Lincoln Gardens in Somerset, New Jersey. She has a B.A. in psychology from William Paterson University. Michelle stopped by the In the Black Podcast dfree® Young Money edition to discuss how to make money, keep money and invest money while also having a life. Team members Jasmine Walden and Nia Baskerville conducted the interview. Hear the entire podcast here. (<https://soundcloud.com/dfree-podcast-in-the-black/episode-25-dfree-young-money-in-the-black-with-michelle-charles>)

A native New Jerseyan, Michelle is considered the dfree® Young Money

mascot because of the savvy financial moves that allowed her to purchase a home while in her 20s. She started her first job at a restaurant when 17 years old, while still in high school. Excited to have a part-time job she got tips and a little salary. Michelle put her entire paycheck into savings and used the cash tips as spending money. When she turned 18, right before college, she got a second part-time job working at the mall. She continued placing her paychecks into savings and using the tip money to enjoy life. By the time she was 27, she had saved enough money for a down payment on a 2-bedroom, 2-bath condo – a home that she now owns.

Michelle's mother raised her as a saver. "For as long as I can remember any time I got money for a birthday, Christmas or whatever holiday she always told me you have to save some of it. If I got \$20, she

told me to put aside \$10 or \$5. Something.” Also, her mother taught her to place any unexpected money into savings.

SMART MONEY TIPS MICHELLE SHARED:

- Building a positive credit history is important, but before getting a credit card be sure to familiarize yourself with benefits and risks. As a student look into a student card with a lower limit and pay the balance as soon as the bill arrives. Never spend more money than you have to pay off.
- Consider buying a home (condo, townhouse) so you are not wasting money on rent. Work with your parents to see how long they will allow you to live at home rent free so you can save for a down payment. Develop a clear plan with a timeline.
- Remember a first home is not necessarily your forever home. Make it affordable to you and know that you are building equity.
- Separate your checking and savings account. Remove easy accessibility to additional funds.
- Set up automatic deposits to your savings account from your paycheck. If you don't see it, you won't miss it.

- Adjust your lifestyle to the amount of money in your budget. Don't spend beyond your means. If you get \$10 remind yourself, you really have \$7 or \$8 to spend.

- Always put money into savings no matter how small an amount.

- Shop for items on sale and clearance. No one knows if you paid \$500 or \$25 for the item. Being on a budget doesn't mean you can't shop it means you need to create a budget for shopping and follow it.

Michelle shared that being financially free, “means not to feel pressed for money. To elaborate on that, [she] pretty much feel[s] financially free now because can pay bills and save.” She said she doesn't “have to live paycheck to paycheck.” Michelle considers herself an “ordinary young adult that spends money responsibly.”

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