

Money, Credit and Retirement



Money is defined as the current medium of exchange in the form of coins and banknotes.



is through the medium of money that we acquire the things we need such as food, water and shelter.



is also required for our wants such as cars and boats.



Credit is defined as the ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future.



etting a good credit early on is
important when getting a loan.



Getting a credit card and using it to buy gas is an easy way to build up your credit safely while you are still in college.



etirement may seem far away to many college students but it is wise to prepare early on.



saving early and capitalizing on years of compounding interest is key to retiring comfortably. 401 (k) is one such retirement plan.

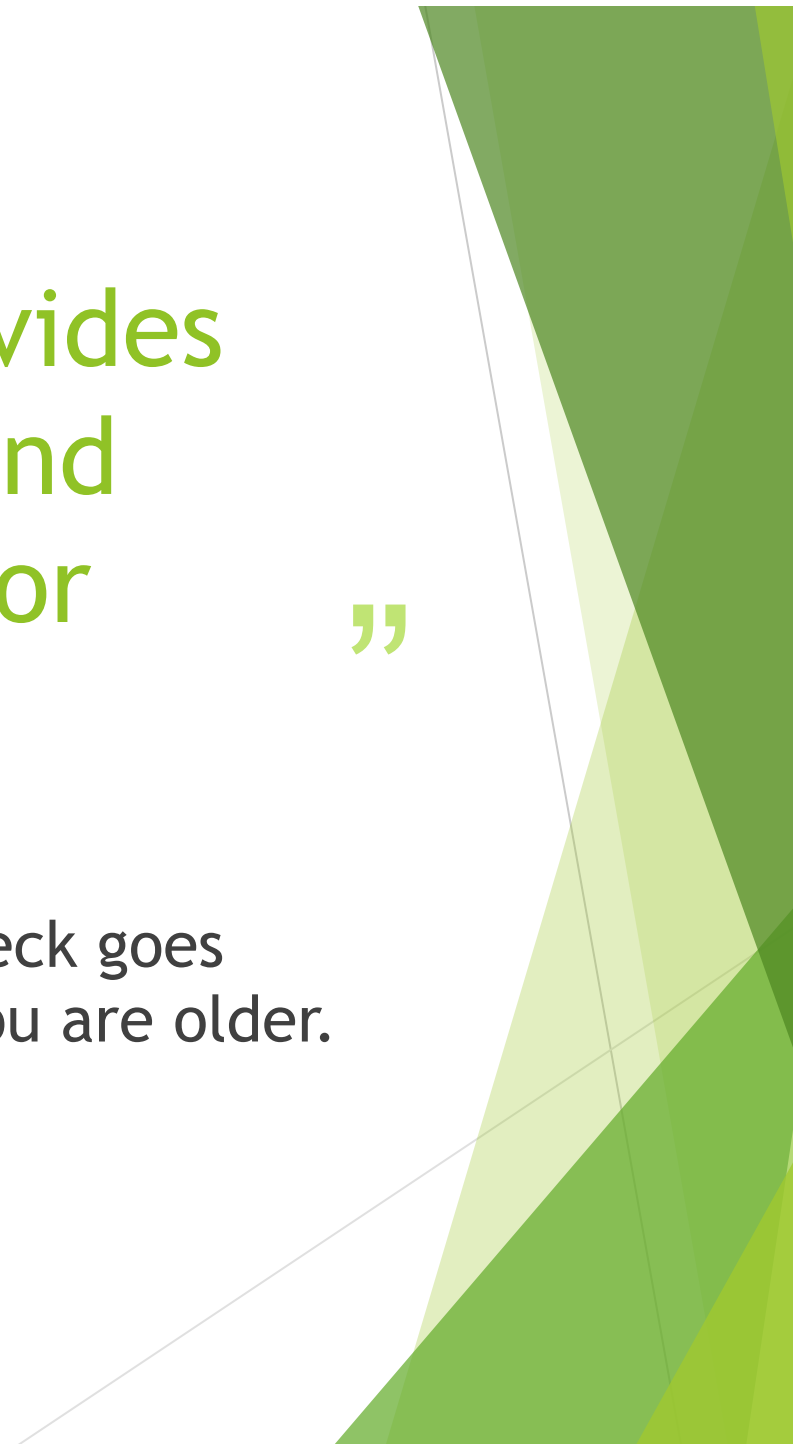
A **401(k)** is a retirement savings plan sponsored by an employer. It lets workers save and invest a piece of their paycheck before taxes are taken out. Taxes aren't paid until the money is withdrawn from the account.



Social Security is a federal insurance program that provides benefits to retired people and those who are unemployed or disabled.

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A portion of the taxes they take out of your check goes towards paying for your social security when you are older.



Putting money into a saving account and letting the interest accumulate is one thing we can do while in college and once we get out. ”

