Colons and Dashes\(^1\)—When to use them\(^2\)

Use a colon after words such as ‘the following’ (there needs to be an independent clause\(^3\) before the colon)...  

The party needs the following items: food, drink and decorations.  
\(\textbf{(correct)}\)  
The party needs the following items—food drink and decorations.  
\(\textbf{(incorrect)}\)

Use a dash after a series of words that give details about the statement after...

Food, drink and decorations—that’s what the party needs.  
\(\textbf{(correct)}\)  
Food, drink and decorations: that’s what the party needs.  
\(\textbf{(incorrect)}\)

Use a colon to indicate a quotation that is formally announced...

Billy once made this statement: “Psalms is better than Proverbs.”  
\(\textbf{(correct)}\)  
Billy once made this statement—“Psalms is better than Proverbs.”  
\(\textbf{(incorrect)}\)

Use a dash to break off a sentence or show faltering speech...

“Some time or other he \textit{will} be— but it shall not be by \textit{me}\(^4\).”  
\(\textbf{(correct)}\)  
“Some time or other he \textit{will} be: but it shall not be by \textit{me}.”  
\(\textbf{(incorrect)}\)

Use a colon between independent clauses when the second clause modifies the first...

Julie seemed to really enjoy the concert: she came back a changed person.  
\(\textbf{(correct)}\)  
Julie seemed to really enjoy the concert—he came back a changed person.  
\(\textbf{(incorrect)}\)

Use a dash to emphasize a specific portion...

After the show—beautiful as they were—we took the decorations down.  
\(\textbf{(correct)}\)  
After the show: beautiful as they were: we took the decorations down.  
\(\textbf{(incorrect)}\)

\(^1\) Dashes (—) are longer than hyphens (-)  
\(^3\) An independent clause is one that does not modify anything and can stand alone as a complete sentence  