

Family Financial Well-Being

Family Finances—Take Charge

Money. Where does it go every month? The money coming in never seems to equal the money going out. Then there's the stress of deciding what to spend the money on, when to spend it and how much.

Take charge of your family finances. It's more than just getting control of the money. It means taking a close look at your financial thinking and spending. It means reviewing your financial short-term and long-term goals. Getting control of your finances lowers the money-related stress levels in your home. It can also help your family be prepared for the future and build financial security as your family matures.

Getting your finances in control will help your family be prepared for the future and build financial security as your family matures.

In this issue of *Your Source*, you'll learn how to:

- make ends meet and have fun doing it
- start having family roundtables about family finances
- save for life's milestones, like college or retirement
- spend wisely at any age

Don't leave your finances to chance. Making small changes in your family's financial habits can make a big financial difference. Start taking charge of your family's finances today by checking out the information in this issue of *Your Source*.

Go Online Today! Log on to access *Family Financial Well-Being* and other helpful resources in the *Spotlight* section, and share this with your co-workers and family members.



Employee Assistance Program

1-800-478-2812

For TTY Users: 1-800-456-4006



Log on here!



Helping Seniors with Daily Money Management

As your loved ones age, it may be hard for them to keep track of their daily finances. When this happens, it is important to have someone help out who is reliable and trustworthy. Often these are children or other close family members.

What does daily money management include?

- Daily budgeting and keeping track of all expenses
- Paying bills on time
- Balancing checkbooks
- Making deposits
- Organizing financial records

Other money management tasks include:

- Reviewing checkbooks, bank statements and cancelled checks
- Reviewing bill payments and checking for duplicate payments
- Checking that all deposits are credited to the right account
- Making sure that all government benefits are received
- Reviewing all donations, especially unusual or large ones
- Checking payments to persons that are unknown to you, as this may be a sign of a scam

Increasing Your Family's Financial Awareness

All people, no matter their age, need to understand personal finance. Take the time to boost your family's financial knowledge. It can improve your family's financial situation and help protect the future well-being of your family members. Here are a few ways to get started:

Learn a Little About Family Finances Every Month

Have a family roundtable every month on a financial topic. Choose one that will benefit someone in your family. Review your insurance plans one month. Discuss how car insurance works with teenagers. Another month, learn about investment or retirement options. Devote a session to saving and why it really is essential. By taking on a new topic each month, you can make learning about finances manageable and fun.

Make Bill Paying a Family Affair

Invite everyone to see the electric, phone and the cable bills. Your kids will learn that the household conveniences we take for granted everyday don't come without a cost.

Discuss the Future

Are your teens planning to go to college? Or, do they want to start working immediately? Once you have an idea of what your children are thinking of doing, talk about the financial responsibilities that go along with it. If they are going to college, talk about financial aid, scholarships and grants and how they can help lower the cost of their education. If they plan to work, help them design a monthly budget that will work for them.

Would going back to school help you progress in your career? If so, think about how you would pay for it and start making a financial plan. What does retirement look like? Will you have the nest egg you need when you need it?

It's never too soon—or too late—to get your financial house in order. And, increasing your family's knowledge about money is a great place to start.

Correct answer is B. Most credit card companies charge a fee if you fail to meet their deadlines. This is true even if you pay the minimum amount due or pay off the entire balance. This means you could pay a penalty fee on a \$10 balance. – From themint.org.

Which statement about credit cards is false?

- A. If I pay my credit card balance in full by the due date, I won't owe any interest.
- B. There's no penalty if I pay my balance in full after the due date.
- C. My credit report contains information on bills I have not paid.
- D. If I use my credit card responsibly, I can build a good credit rating for myself.

Check your answer on the bottom.

Now That's an Idea!

Low- or No-Cost Entertainment!

See the latest movies the low-cost way—Go to matinees or rent from the dollar movie kiosks.

Zoos, museums and area attractions—Many offer times of free admission. Just ask!

Free live theatre—Many theatrical productions have dress rehearsals that are free to the public if you call in advance.

Go to the library—Check out books (of course) and music, movies, books on tape, magazines (without buying a subscription!), video games and much more!

Go online or check your local paper—Learn what's going on for free in your town such as festivals, concerts, fun runs and other community freebies.