

Your Money, Your Goals

Ring in the new year with a new goal—Rethink your 2013 savings plan by reviewing your expenses and your household budget. Things change throughout the year, and you might be spending money on something that isn't essential anymore. There might be a big expense coming up that you may or may not be expecting, such as a summer vacation or fixing the pesky noise you hear when driving your car. This is the time to think about setting up a savings plan or reviewing your current savings plan.



A household budget not only helps you make ends meet today, it puts you in control of your financial future.

Setting a budget and understanding all of the challenges of money can be overwhelming. It might be difficult to decide where to start first. Start with making a few small goals. This will help you be realistic with your goals and achievements. Throughout the year, continue to review your goals and make adjustments where necessary.

Go online today! Log on to access *Your Money, Your Goals* and other helpful resources in the Spotlight section. Share this information with your family members and others.



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Money Discussions within Your Relationship

Having a discussion about money can be tricky and challenges many relationships. These discussions take time, effort and good communication to agree about how you and your partner spend money. Here are a few ways to keep your discussion on track and simple goals that you and your spouse can discuss together:

- **Listen to each other and ask questions.** Be careful not to argue or blame each other for any extra spending.
- **Try not to judge or place blame.** This will make the person feel as if he or she did something wrong. Be open and talk about how money is used and how it is saved.
- **Limit or remove any distractions that might be present during your conversation.** Turn off the TV, electronics or radio, and don't answer the phone unless it is an emergency.
- **Decide on an amount that each person can spend each week without asking questions.** This can be \$5, \$10, \$20—whatever fits your budget. This will give each person a sense of control and ownership.
- **Include your children in the discussion about money.** Children can learn from this process.
- **Think about different ideas to save or cut spending.** This might include taking a lunch to work or school and limiting how much your family eats out.

Save Today so You Can Enjoy It Tomorrow!

Find out where you stand. What are the bills you must pay each week and month (food, rent or mortgage, utility bills, car expenses, insurance)? What personal expenses can you reduce or postpone (dining out, new clothes, new cars, new investments)? Make a list and write down all of the family expenses you currently have.

Record all incoming money

By recording all of your incoming money, you will see how much you and your family are taking in each month. It will give you a good starting point to determine how much you can afford to save. Here are a few things that you should start to track as income.

- Paycheck
- Income of spouse/children
- Interest from savings accounts
- Union assistance
- Income tax refunds

Know what you need vs. what you want

Understanding and knowing what you and your family need are important to help set rules for your budget. If you know that every week you go to the grocery store and spend \$100 dollars on food and other products, make a list so you can determine what you really need vs. what you like to have. Once you have a list, you can review it with your family. Determine which items you can remove and which items must stay. This will encourage your family to work together and decide what items are important to everyone.

Tips on how to cut and control your spending

Here are a few tips on how you can cut and control spending.

- Substitute generic products for brand-name products
- Wash and dry full loads of laundry to save electricity and water
- Leave your credit cards at home, and try to pay for everything in cash
- Avoid impulse buying
- Plan your meals for the week
- Eat more meals at home
- Buy fruits and vegetables when they are in season
- Cancel subscriptions to cable TV/magazines
- Before you go to the store, check supplies on hand and list items you need to buy

Be a Money Role Model

Talk to your child about money—Take the time to teach your children about money, saving and spending. Teach them the basics, and explain where money comes from and how money is spent.

Lead the way—Be a money role model for your children. They learn by what they see you do. Explain your purchasing decisions.

Piggybank it—When children are young, establish a routine to save coins and small bills in a piggybank. As your children become older, open a bank account so any earned money can be put into savings.

When discussing the family budget, it is better to:

- A. Do this on your own when you have time to do so.
- B. Find a set time to sit down with your family.

The correct answer is B. Find a set time to sit down with your family. It will help to include all family members who spend or contribute to your family budget. Each person has a say in what the family is spending and saving. This will allow everyone to have a voice in any decisions that are made.¹

1. Hill, M., Hudson, N., Lantz, B., and Griffin, G. (1997). Commercial Vehicle Driver Associate family Issues Assessment. Upper Great Plains Transportation Institute, Publication Number 115.



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Rethink your 2013 savings plan. Your family's needs change throughout the year. This is the time to think about setting up a new savings plan or changing your current one. Your household budget not only helps you make ends meet today, it puts you in control of your financial future.

Access your program to find money and savings tips and information for you and your family.



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