

Making Ends Meet

Strategies for Young Families

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Today we'll learn:

- Budgeting Basics
- Ways to Cut Spending
- Saving Strategies
- Importance of Maintaining Good Credit
- Staying Out of Debt

Let's start thinking:

- Red-savings strategy
- Blue-credit management
- Green-budgeting practice
- Orange-managing debt
- Brown-teaching money management to our children

Budgeting Basics

- Set financial goals, individual and family
- Track expenses
- Prepare a spending plan
- FOLLOW THE PLAN
- Evaluate the plan
- Prepare for emergency and future events



Ways to Cut Spending

Look at your tracking records and ask:

- Are there expenses that don't meet your goals?
- Are there items to reduce or cut for a short period of time?
- Can behaviors or habits be altered to reduce spending

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EXTENSION

Example: Buying Books

- Alternatives to buying new books:
 1. Trade books with friends
 2. Buy at used book stores
 3. Buy at online auctions for lower price
 4. Use the public library

Saving For A Rainy Day

- Let's talk about saving strategies:
 - Coins
 - Pay Yourself First
 - Refund/Rebate
 - Others?

How can basic money management aid your credit score?

- Keeping credit use in check
- Growing savings
- Paying bills on time
- Check your credit report annually

www.annualcreditreport.com

Involve Your Family

- Kids don't need to know it all, but give them a good start
- Help kids to understand your goals and how to reach them
- Ask kids to make contributions in ways they can assist

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Summary

- Look at current spending
- Use a spending plan and stick to it
- Understand your credit-history, availability, and need
- Involve your family to make the plan work



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