

# Money management TIPS for young families

Newsletter 12

December

## YOUR FINANCIAL SUCCESS

Benjamin Franklin said, "The use of money is all the advantage there is in having it." If you are using money successfully, you:

1. get the most of what you want for day-to-day living from income;
2. protect what you own;
3. build financial security for future living needs and probable risks;
4. increase total income.

After a year of special efforts for future living needs and probable risks: IT IS TIME TO MEASURE YOUR SUCCESS. To do this follow the instructions in the Family Activity below.

FAMILY ACTIVITY: Measure Your Success in Managing Your Money during the past year.

- A. Prepare statement of Net Worth. Its been 10 months since you prepared it. Finalize it for the year in another 2 months. Newsletter 2 provided instructions.
- B. Gather together both your family and the records listed below to get ready to answer the questions on How Well Did You Do?
  - (a) List of short and long term goals, (b) monthly spending plan, (c) monthly record of what was spent, (d) net worth statement.
- C. HOW WELL DID YOU DO?

During the past year did your family:	YES	NO
1. increase net worth by some amount?	_____	_____
2. improve the way money is handled with the cooperation of family members?	_____	_____
3. achieve a more satisfying life style?	_____	_____
4. feel more satisfied with what you had and was able to attain for day-to-day living?	_____	_____
5. substitute resources to save money to reach future goals?	_____	_____
6. change living habits to reduce all types of waste?	_____	_____
7. bring the size of emergency fund up to standard level (2 to 6 months of take home pay)?	_____	_____
8. plan purchases and gather adequate information about goods before purchase?	_____	_____

- 9. feel you got the best buys for your money? \_\_\_\_\_
- 10. improve your shopping habits? \_\_\_\_\_
- 11. set up and used a business center? \_\_\_\_\_
- 12. put appropriate important documents in safe deposit box or other equally safe place? \_\_\_\_\_
- 13. increase your savings to reach some of your goals? \_\_\_\_\_
- 14. put your savings where they can earn the best rate of return? \_\_\_\_\_
- 15. maintain adequate records to identify leaks and unwise use of money? \_\_\_\_\_
- 16. increase do-it-yourself activities in making goods or performing services? \_\_\_\_\_
- 17. use public goods instead of using personal funds to purchase goods or services? \_\_\_\_\_
- 18. achieve any of your goals? \_\_\_\_\_
- 19. did your best to plug the leaks, to reserve funds for most important needs? \_\_\_\_\_

D. Now that you have answered the questions, review them and discuss the family’s satisfaction, successes and desires for changes in your financial position and life style. List these ideas. Then decide which ones the family will work during the coming year.

**THIS IS THE LAST “MONEY MANAGEMENT TIPS FOR YOUNG FAMILIES” NEWSLETTER YOU WILL RECEIVE.**

Working with you in this project has been a pleasure. Now, you know all the ways to plug leaks. Best wishes for increased success in managing your “money management” system. When you need additional information, call me.

Now, I need your help in measuring my success with this money management project. Please fill out the enclosed questionnaire and mail to me within the next two weeks. Many thanks.

\_\_\_\_\_ County Extension Agent

Address: \_\_\_\_\_

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