

Money management TIPS for young families

Newsletter 1

January

Getting Organized

Now is the time to get organized. If you use these newsletters each month at the end of the year, you will have a net worth statement that will assist you in making investment, credit, and insurance decisions. You will also have a management procedure for planning and evaluating your income and outgo in addition to a record keeping system.

Each newsletter gives suggestions for what you need to do and provides you with check points so that you can decide how well you are doing along the way. We think it might take as long as a year to get your money management system on line and working effectively for you.

But first things first. It is now time to get the members of your household together. While you are all together have an open, non-critical discussion about any feelings, problems, and ideas. Completing a chart like the one below might help you to actually see some trends in the way everyone feels and thinks about money.

FEELINGS

PROBLEMS

IDEAS

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Remember this is to be an information gathering session. Your money management system probably just happened. It is nobody's fault. However, you now have an opportunity to start putting it together in a more organized manner.

Once everyone knows what the problems are and how everyone feels about them, you are ready to start deciding on your needs and wants. Jot them down as you go.

NEEDS

WANTS

With your list of needs and wants in hand, decide on some goals. Make a list of possible goals, then, indicate when you plan to achieve them.

WHAT YOU WANT

WHEN YOU WANT IT

When you have finished this task, you are well on your way. You may not be aware that getting a handle on your money management takes work. But it also took work to earn that money. The work involved in getting the most satisfaction from it can make a big difference. Whenever you make your earnings go further, you are in a sense, earning more.

Next month's TIP - NET WORTH

For further information or assistance contact me _____ your county Extension agent, at _____.

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File code	FES 5.13
(2002)	