

# IOWA STATE UNIVERSITY

## University Extension

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## Extension Family Insights September-October 2008

### Money Talk: A Financial Guide for Women



Women often have unique financial needs. Eighty-five percent of women will be on their own financially at some time. Some never marry, some marry later in life, some divorce and some outlive their husbands. And of the elderly poor in America, more than 70 percent are women.

Iowa State University Extension offers the Money Talk: A Financial Guide for Women program three ways -- in person, on the Internet or by mail.

Pat Swanson and Cynthia Fletcher, Iowa State University Extension campus specialists, will be conducting a Web-based or by-mail course on Money Talk beginning October 13 and going until November 14. "You will learn smart money management skills and work through action steps to become a more informed manager of your money," Swanson says. The goal of the course is to educate and empower women to take control of their financial lives.

The modules for all three methods of instruction will cover financial basics, insurance, investing, retirement planning, and planning for life events. ISU Extension education programs do not promote any product or company. The course includes the 190-page Money Talk workbook.

For either the Web-based or by-mail course send a check for \$75 payable to Iowa State University, along with your name, address and email address, to Ellen Minnihan (515-294-6568) at 68 LeBaron Hall, Iowa State University, Ames, Iowa 50011. Registration deadline is October 1. A registration brochure with more information is available at <http://www.extension.iastate.edu/finances/personal/>.

Gene Mohling, Washington County Extension Education Director  
Iowa State University and U.S. Department of Agriculture cooperating Extension programs are available to all without regard to race, color, natural origin, religion, sex, age, or disability

# Family Matters

September - October 2008

***The flood waters have receded but the work of rebuilding is just getting underway. Lots of difficult decisions have been made and will continue to be made-by individuals, businesses, cities and beyond.***

***This newsletter page gives some guidance about how to share tough decisions and circumstances with children.***



*Mary Crooks*  
*Field Specialist/Family Life*

## **Talk to children about tough times**

Whether due to a natural disaster, a plant closing or other circumstance, many Iowa families are facing financial concerns that are causing changes in how they live. Dealing with these changes isn't easy for adults or children.

People become used to a certain lifestyle or quality of life and rarely think about the potential for it to end. It's human nature to resist and fear changes when income is reduced or lifestyle or location must change.

Adults often try to keep these difficulties from children, hoping that they either won't really notice or that they will not be bothered by it. It's easy for adults to become so absorbed in their difficulties that they forget the rest of the family might be in pain also.

When adults keep information from their children, they open the door for mixed messages, confusion and tension. Kids are able to pick up on the tension and stress that the adults are experiencing. They know something is wrong, even though they may not know what it is. They may think that they are somehow to blame. Children may hear you say things are OK, but see the distress in your face, hear it in the tone of your voice and experience it in your lack of patience with them and others.

Parents should admit their concerns to their children and stress their abilities to cope with the situation.

## **Change affects everyone**

Whenever major changes happen to a family, everyone in the family is affected in some way. How the change affects each family member depends on the person's age and ability to understand the seriousness of the situation, personality, how he or she copes with distressing news and the severity of the change.

In most cases, it is best to be honest and open with your family about what is happening. Think about what message you want to send to your children. Express your feelings in simple words and reassure your children that you are in charge of the problem and they are not. Tell them the family will need to make some changes, and you will appreciate their cooperation.

## **Adults make the decisions**

It is usually a good idea to tell children they will be involved in the discussion, but that the adults will need to make difficult decisions that are in the interest of the entire family. Not everyone will appreciate every decision.

Let your children know their ideas are welcome. Appreciate their help and do not ridicule their ideas, regardless of what they are. Point out the helpful parts and explain why other parts are not workable. And most of all, listen. Point out what will remain the same, as well as what will change. There may be fewer trips. Spending may be limited to what is really needed, and new fall clothes may not be a priority. Ask children to be patient.

It's your job to worry about money, jobs and housing. It's their job to do well in school and help out wherever possible at home.

And don't panic. This situation may be the most difficult one you've had to face, but it's an opportunity to teach your children how to handle problems and move on in life. This may be the greatest lesson they ever observe you teaching them.

# Food for Thought

Have you heard of the Aronia Berry? Did you know there are eight common foods associated with most food allergies? Are you prepared to keep food safe in the event of a power outage? We have the answers to these concerns in this issue.

Answers to other questions are available by calling the ISU Extension AnswerLine:  
1-800-262-3804.

*Patricia Steiner*

Patricia Steiner                      Sept-Oct 2008  
Nutrition & Health Field Specialist

## **Look what's growing in Iowa...aronia berry!**

Aronia berries may not be on your grocery list yet, but that may change as this newer Iowa product becomes more popular.

The aronia berry is dark purple or black with great potential for commercial fruit production. It is a perennial deciduous shrub native to the eastern U.S. and Iowa. It's well-adapted to Iowa; easy to grow organically; and takes three to five years to go from half to full production.

Aronia berries are becoming popular for their health benefits, having a high antioxidant power that may help reduce risk for cancer, heart disease, inflammation and diabetes.

They can be eaten fresh, but most people are not sold on the astringent taste. However, once processed into jams, jellies, juice, wine, salsa, tea, syrup, and baked goods, the Aronia takes on a taste of its own. The berries also have a deep natural coloring that can be added to juices, ice cream, yogurt, and other products.

Contact : Eldon Everhart, Extension horticulture field specialist, (712) 755-3104, [everhart@iastate.edu](mailto:everhart@iastate.edu)

**"Take action to prevent an allergic reaction"** ...is the theme of this year's Food Safety Month, focusing on the need to understand food allergies.

Sam Beattie, Food Safety Extension Specialist at Iowa State University shares these facts and statistics:

- Number of children with a peanut allergy doubled in the period from 1997-2002.
- More than 12 million Americans have food allergies – that's one in 25.
- Eight foods account for 90% of all food-allergic reactions in the U.S. They are: Milk, eggs, peanuts, tree nuts (walnuts, almonds, cashews, pistachios, pecans), wheat, soy, fish, and shellfish.
- There is no cure for food allergies. Strict avoidance of food allergens and prompt management of allergic reactions help prevent serious health consequences.

## **Be prepared for power outages**

*Some of my food in the freezer started to thaw or had thawed when the power came back on. Is the food safe?*

Never taste food to determine its safety! And you can't rely on appearance or odor. If the food still contains ice crystals or is 40 F or below, it is safe to refreeze.

If you keep an appliance thermometer in the freezer, read the temperature when the power



comes back on. If it reads 40 F or below, the food is safe and may be refrozen. If a thermometer has not been kept in the freezer, check each package of food to determine the safety.

Refrigerated food should be safe as long as power is out no more than four hours. Keep the door closed as much as possible. Discard any perishable foods (such as meat, poultry, fish, eggs, and leftovers) that have been above 40 F for two hours.

# Consumer Choice

September/October 2008

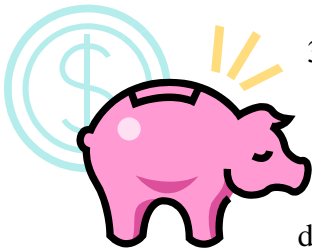
Several years ago, the Jump\$tart Coalition published a list of the 12 "most important" personal finance principles. The beginning of the school year can be a good time to review the principles to help you become financially successful. Below is a brief description of each principle.

*Mary M. Weinand*

Mary M. Weinand  
Family Resource Management Specialist



1. **Know Your Income/ (Net) Pay** ....And...estimate how much income is likely to be available to you after all mandatory deductions especially when you are considering a big expenditure.
2. **Pay Yourself First** - Set aside an affordable amount each month and use the money for long-range goals and unexpected emergencies.
3. **Start Saving Young** – Compound interest will significantly increase your savings over the years. Savings is determined by the interest you earn on savings and the time period over which you save.
4. **Compare Interest Rates** – Compare Annual Percentage Rate information from multiple financial services firms to get the best value for your money.
5. **Don't Borrow What You Can't Repay** – When you are considering a loan, compare your total payment obligations with your



available income that you will have available to make these payments.

6. **Budget Your Money** ....and live within your income. Create an annual budget to identify expected income, expenses and savings.
7. **"The Rule of 72"** – To determine how long it will take your money to double, divide the interest rate into 72. For example, an account earning 6% interest will double in twelve years (72 divided by 6 equals 12).
8. **High Returns Equal High Risks** -In most cases, the higher the interest rate offered, the higher the risk of losing some, or all, of the money you invest. Diversifying your portfolio can hedge against investment risk.

9. **Don't Expect Something for Nothing** - Be cautious of advertisements, sales people, or other sources of financial offers promising anything free or guaranteed investment returns. If it sounds too good to be true, it probably is.
10. **Set Goals for Your Financial Future** - Take time to list your financial goals, with a specific time deadline and dollar cost, and develop a realistic plan for achieving them.
11. **Your Credit Past Is Your Credit Future** - Be aware that credit bureaus maintain credit reports, which record borrowers' histories of repaying loans. Negative information in credit reports can affect your ability to borrow at a later point.
12. **Stay Insured** - Purchase insurance to avoid being wiped out by a financial loss, such as an illness or accident. An insurance plan should be part of every personal financial plan.

For more information about this newsletter or to schedule financial presentations, contact Mary Weinand, FRM Specialist, ISU Extension, 641-472-4166, [mweinand@iastate.edu](mailto:mweinand@iastate.edu).