

## **Money for Life – Is It A Need or a Want?**

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While shopping, you spot a fantastic pair of tennis shoes, a great picture, or another “have to have” item. Is it on your shopping list? If not, was it a need or a want? If it was a want, can you wait to purchase it?

One way to “find” money to repay your debts or realize your family’s goals is to purchase only needs and planned wants. When you buy on the spot or impulse buy, you often rob your dreams for the future. Each of us has different dreams, some dream of college for their children, others a new home or retirement travels. What are your dreams? Do you let money for these important goals leak through your fingers?

Years ago, my mother talked of people having “smoked away a home.” Occasionally, I check to see if this is still true. Today, at \$2.75 per pack, smoking one pack per day, the cost of smoking is over \$289,900 in 40 years - at 8% average rate of return. That would buy a nice home! The same calculation can be made for ice cream cones, pop, candy, beer, coffee latte, fingernails, or a number of other expenditures.

Financial success is a choice. You make a choice every time you think about buying something – like a chocolate brownie! Does the purchase bring you closer to your goals? Your future, to a large extent, is up to you. Are you choosing to work toward your goals?

To learn more about Take Control of Your Money, visit our ISU Extension web course by visiting <http://www.extension.iastate.edu/financial/money/> .

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