



CLIPPINGS a weekly column from Iowa State University Extension and Outreach

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For Immediate Release

Your Money, Your Goals

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I don't know about you, but my family did not talk much about finances. In school, we learned math computations, but nothing about how to budget money. Thankfully, today in Iowa, schools are mandated to teach about finances. Still, writing a check and balancing a checkbook can be a foreign language for many individuals, and reoccurring overdrafts have led many to a non-banking or cash-only system.

Many families experience financial stress during their 20's, but no amount of advice from Mom or Dad can convince them down a different path until the lightbulb comes on and they begin making changes. By applying their overtime income to outstanding bills and putting a paycheck into savings for emergencies (such as a new car battery), they can make ends meet and move ahead. Taking their tax refund and putting it into savings for other emergencies can also be helpful.

Individuals set their own goals and reach them, perhaps in different ways than we may have done. Still, it is important for people to have direction when setting and achieving their goals. This leads me to thinking of ways that we, as professionals, can assist others by discussing what their goals are, as well as their concerns and actions taken toward achieving the established goal.

By breaking down the goals and looking at what a person wants to achieve each individual can reach success. *One Example:* So-and-so wants to go on a vacation but can't afford it. *Possible Solution:* By doing an automatic bill pay to your savings account every month, you can automatically make sure that you deposit money into that account each month. A typical 'meal out' for your family is \$50 a week. Now, if your family only went out to eat twice a month instead of four times a month, you would have an extra \$100 to put into your savings account. That adds up to \$1200 per year. If your goal is to go to Hawaii for your 10th wedding anniversary in 3.5 years, you would then have \$4,200 to spend. Which would you rather have - A second honeymoon in Hawaii? Or pizza every Friday night?

If this idea interests you, then consider attending "Your Money, Your Goals," a training for non-profit groups, volunteers, clergy and social workers who work with individuals on financial management concerns. The training will be held on Monday, Aug. 26, from 9:00 a.m. to 4:00 p.m. at the Iowa State University Extension and Outreach Office located at 1600 15th Street in Spirit Lake. "Your Money, Your Goals" is a great toolkit for social service organizations to use in helping their clients with financial decision making. We'll explore ways to help individuals to reach their financial goals, improve credit scores, avoid tricks and traps when choosing financial products, repay debt, track income and

expenses, and ultimately build their skills in money management. To register for the training, visit <http://bit.ly/myg13295> or call 712-336-3488. The course registration fee is \$75, six hours of social work CEUs are available and the program is being presented in partnership with the Consumer Financial Protection Bureau.

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