

The Post Rock Connection
Post Rock Extension District #1 Family and Consumer Sciences Column
Month of April 2022
By Brenda Langdon, Family Resource Management Agent

April is Financial Literacy Month

April is a good time to stop and think about your family's financial goals. The month is annually declared financial literacy awareness month and usually coincides with doing your taxes – which is a chance to take stock in what you're earning and what you're spending.

To get ahead, you have to spend less than you earn and do something with the rest to meet your goals. For example, parents and families may have a goal to save for retirement, or are saving for a family vacation. Other long-term goals may include such things as buying a car or helping children pay for college.

Putting together a “spending plan” or “budget”, for the family does not have to include a formal spreadsheet. It could be on a piece of notebook paper.

You want to think about the expenses that you have every month and the expenses you have periodically throughout the year. If you are spending more than you actually earn, then you are either taking money from savings or you are using credit. Sometimes in the short run, using credit or pulling from your savings is what we need to do, but in the long run, it's not sustainable.

Getting ahead could be prioritizing the family's needs and wants. Be thoughtful and deliberate. Think through your choices and if they make sense. If a decision fits your values and helps you make progress toward your financial goals, then go for it.

Financial wellness can affect other aspects of our wellness. The time we take to learn smart money principals and improve our financial well-being is time well spent.

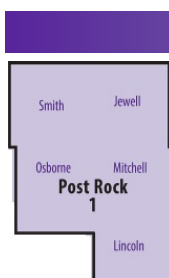
Financial success and happiness takes planning. Evaluate your financial situation relative to your career choice, define your financial goals, develop a plan of action to achieve your goals, and implement a spending plan to monitor and control your progress. Then review your financial wellness periodically and make any necessary changes.

Periodically review your Social Security Statement through your personal Social Security account at <https://www.ssa.gov/myaccount/>. Your statement is an easy to read record of your earnings that determine your future benefits.

Read a book or listen to a financial podcast. Talking about money is a common source of stress in couples and families, but you can change that by having honest conversations about it. Have discussions with children on basic money principals to set them up for future success.

The more education you have about finances, the more equipped you will be to make smart decisions and even grow wealth.

The Post Rock District of K-State Research and Extension serves Jewell, Lincoln, Mitchell, Osborne, and Smith Counties. Contact Brenda at bklangdon@ksu.edu or by calling 785-346-2521. Stay connected with “Post Rock Extension” on Facebook, Twitter, Instagram, and YouTube. Our website is www.postrock.ksu.edu.



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