

## NEWS ARTICLE

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June 13, 2022

### **FINANCIAL ADVICE FOR NEW DADS!**

As we celebrate Father's Day this weekend, let's focus on new dads and the awesome job they have! While people often say mothers have the hardest job in the world, dads run a close second. Starting a family is one of the most rewarding experiences couples will face, but it can also be a challenging experience.

Fathers not only have to deal with the physical and emotional trials of fatherhood, they also have to think about the financial responsibilities. It can be overwhelming!

According to the USDA, the average cost for a middle-income family to raise a child until age 18 is over \$250,000 – and that doesn't even include college. It is no wonder that many parents are not prepared financially for the birth of their first child.

If you are a new father, here are some financial strategies that can help you map out a strong financial future for your family:

- **Health insurance.** You need to be prepared for all health care expenses even before the first birth and after. This includes prenatal exams, delivery, immunizations, check-ups, broken arms, medications, dentist appointments, braces – the list goes on and on. When comparing medical plans, focus on issues like monthly premium, copayment, deductible and prescription amounts, in-and out-of-network charges and coverage limits and exclusions.
- **Homeowner/renter's insurance.** Things happen. Don't allow theft, fire, faulty plumbing or other catastrophes to leave your family without a place to live or

possessions. Consider choosing a higher deductible to lower your premium, and opt for “replacement cost” coverage, which will replace items in today’s dollars.

- **Life insurance.** Depending on your family’s size and ages, you’ll probably want coverage worth at least five to 10 times your annual pay; more, if you want to cover college costs. And don’t forget to insure your spouse so you’ll be protected as well.
- **Disability insurance.** Nearly a third of working Americans will suffer serious disabilities between ages 35 and 65. Yet many do not have long-term disability insurance, which can leave them without an income after a serious accident or illness.
- **Save money!** If you do not already have a savings account, start one. There is a lot of truth in the saying, “When you’re young and can least afford it, that’s when you can make the most lasting impact on your financial future.” The earlier you start saving and “compounding” or reinvesting the interest earned, the faster your savings will grow. That’s true whether you’re saving to buy a house, pay for retirement or sending a child to college. If your employer offers a 401(k) plan, enroll in it. Take full advantage of it and contribute at least enough to meet their match. Some will match up to 10% of your paycheck. It varies, so visit with the human relations department to see what your company offers.
- **Spend responsibly.** If you buy things you don’t really need or can’t afford, you’ll just end up having to work longer hours to pay for them. That’s time you could have spent being involved with your children and family!

For more information on saving money or financial matters, contact the Howard County Extension Office at 870-845-7517 or visit our office located on the second floor of the courthouse. We have lots of information that is free of charge!

## Recipe of the Week

What dad would not love this recipe from the Beef Council. It features two of his favorite foods – steak and potatoes. Watch for sales on steaks. Purchase and freeze them properly to enjoy all summer long.

### **Grilled Ribeye Steaks and Potatoes with Smoky Paprika Rub**

2 beef Ribeye Steaks Boneless, cut 1-inch thick (about 12 ounces each)

2 Tablespoons vegetable oil

½ teaspoon salt

2 large russet potatoes, cut lengthwise into 8 wedges each

1 Tablespoon minced green onions

Sour Cream and Onion Sauce (recipe follows) (optional)

#### **Seasoning:**

2 Tablespoons smoked or Spanish paprika

1 ½ teaspoons sugar

1 ½ teaspoons chili powder

1 teaspoon ground black pepper

½ teaspoon ground red pepper

Combine seasoning ingredients in small bowl; remove and reserve 2 tablespoons. Press remaining seasoning evenly onto beef steaks; set aside. Combine reserved seasoning, oil and salt in large bowl. Add potatoes; toss to coat.

Place steaks on grill over medium, ash-covered coals; arrange potatoes around steaks. Grill steaks, covered, 10 to 14 minutes (over medium heat on preheated gas grill, 9 to 14 minutes) for medium rare (145°F) to medium (160°F) doneness, turning occasionally. Grill

potatoes 14 to 17 minutes (over medium heat on preheated gas grill, 13 to 15 minutes) or until tender, turning occasionally.

Carve steaks into slices, season with salt, as desired. Sprinkle green onion over potatoes.

Serve potatoes with Sour Cream and Onion Sauce for dipping, if desired. Yield: 4 servings

### **Sour Cream and Onion Sauce**

Combine ½ cup sour cream and 2 tablespoons minced green onion. Sprinkle with smoked or Spanish paprika, as desired. Yield: ½ cup

Nutrition Information per serving: 404 calories, 15g fat, 32g protein, 35g carbohydrate, 3.8g fiber, 3.7 mg iron, 5.8mg zinc