

Make the Most of Your Stimulus Check

Many Americans are set to receive money from the government in the form of a third stimulus benefit. You may be asking yourself, “what should I do with it?!”



Think Before You Spend

You're stressed in these times. Remember that the peace of financial security far outweighs the short-lived joy of impulse buys. Stop and think – prioritize your needs and wants before spending.



Build Savings

An emergency savings fund is more important now than ever. It is your best protection in times of economic uncertainty. Build up enough to cover at least 2 months and up to 6 months of expenses.



Pay Bills – Meet Current Needs

Prioritize bills that are most critical. Missing payments on installment loans, like a mortgage or car note, may lead to foreclosure or repossession. Check with your lender to see if payments can be deferred without penalty. Student loans may also be deferred. Late or missing payments can lower your credit score, making future credit more expensive and difficult to obtain. *Some households may need the additional income to meet current needs like rent, food, and utilities.



Pay Down Debt

Credit cards are high interest debt. Paying off credit card debt can free more money in your future budget and save money on interest. If you are still struggling to make even the minimum payment, contact the credit card company to ask if you can arrange an easier payoff plan.

Family Finances

Couples:

Research shows that financial management is an important key to a happy couple relationship. **Financial Smart Start for Couples** is an educational series designed to help both partners gain skills, improve communication, and increase financial security. Activities guide partners in safely practicing communicating about money, setting joint goals, designing a household spending plan, and more. The Financial Smart Start fact sheet series covers topics from designing a household budget to creating a debt management plan. Monthly newsletters provide more tips for success.

Adults:

Take the **Your Money, Your Goals** class! Use the tools to help achieve goals and work through challenges.

- Make spending decisions that can help you reach their goals
- Order and fix credit reports
- Make decisions about repaying debts and taking on new debt
- Keep track of your income and bills
- And much more!

Kids & Money:

How did you learn to handle money?

As parents, we can help our children learn how to build wealth.

Whether a child is two or twenty-two, we can help them learn about money.

- Preschoolers can learn to count and learn about coins.
- Elementary-age children can start to learn about banking, credit, and planning ahead.
- Older children may be interested in learning about income and career options.
- Your young-adult child may need to know about auto loans or retirement accounts.

One of the most important things we can do is to talk to children about money.

If it doesn't come up in conversation naturally, make an effort to bring it up. Children's understanding of money varies by age level. Preschoolers watch as we drive through at the bank, make decisions at the store, and pay at the register. Seize the moment to talk about what you're doing.

- Teach them to count – it's the basis of all financial exchange.
- Have age-appropriate conversations with older kids.
- Talk about how your family earns income.
- Discuss your household budget.
- Be calm and positive. Money can be a highly charged emotional topic for adults.

--Take our Kids & Money online course.

--Check out our Kids & Money page (YouTube links also) <https://www.uaex.uada.edu/life-skills-wellness/personal-finance/kids-and-money.aspx>

--Check out my blog for the Teaching Money Lessons with Books series -

https://www.uaex.uada.edu/counties/white/small-steps-to-healthy-habits/posts/teaching_money.aspx