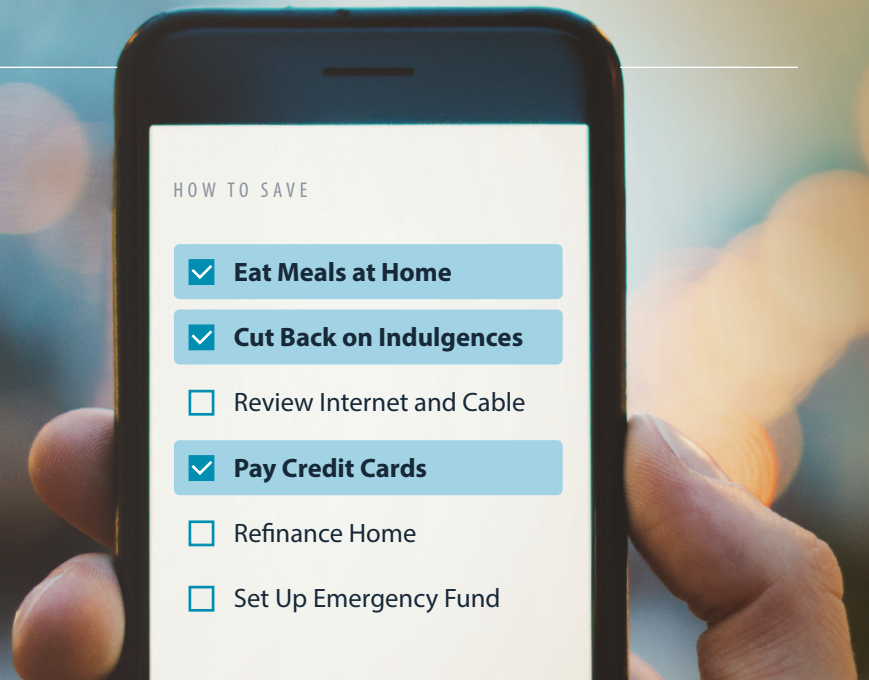


STRESSED ABOUT FINANCES? YOU'RE NOT ALONE

BY ROBIN HENAGER



Worried about money? You are not alone. The past year was tough for everyone, some less than others, but tough nonetheless. If money is tight, here are a few things you can do that will help:

Eat meals at home. You will eat healthier and save money.

Cut back on one indulgence. Perhaps it's specialty coffee, one streaming service, or another subscription. Try it for 30 days and track to see how you are doing and how much money you saved. Can you continue to live without it?

Walk or ride your bike instead of driving. You will save on gas and get some exercise.

Examine your cable and internet bills. Are you using all that you are paying for? You may be able to cut the expense and still have good service.

Shop around for car insurance. Companies are fairly competitive these days, and you may find a better deal. We just lowered our cell phone bill quite a bit by switching service providers. Shop around and compare – you may be surprised by what you find.

Also, resist using credit cards. If you have a balance, continue to pay it down by paying more than the minimum or the entire balance as soon as you can. This will save you money in interest charges on the balance. It is expensive to carry debt. If you are a homeowner with a mortgage, consider refinancing. The economy is experiencing record-low interest rates, and it may be worth it to drop your rate. You also may be able to get a 20-year or 15-year mortgage, instead of 30-year, and save money over the life of the loan. Shop around for the lowest fees and the best interest rate.

In addition to intentionally reducing your expenses, make sure to save. Set an emergency fund goal of \$1,000. This will help with debt prevention and give you some peace of mind. If you need to, start small and put some money away – consistently. It will steadily grow. A recommended amount to save each month is 10% of your income.

Do what you can. Once you reach a milestone — for example, you have saved half of your emergency fund or you have reduced your expenses by \$200 by drinking less specialty coffee (or something like that) — have a little celebration. Treat yourself to something special, however small, like an ice cream cone, a fancy drink, or that little something you have been wanting. Pat yourself on the back for a job well done, and then continue to be diligent in your saving.

There are apps available to help track your expenses and keep an eye on your accounts. These can be very helpful. You may also consider asking a friend or a family member to join you and be an accountability partner. You do not have to feel alone in this tough economic time.



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