

FINANCE

Ways to save money
and tips on budgeting





Financial Management

Personal finance is personal and there's a lot of behavior and psychology involved in Being good with money. Maintaining a good, positive mindset about money does impact financial success. When you think positively about money, you're more inclined to believe:

- You can work to earn more and increase your wealth.
- There is enough money to go around; you believe in abundance.
- You have options in hard times; you can find solutions to financial problems.
- Money is a tool you can use to create a better life.

www.magnifymoney.com

The debt snowball method is a debt reduction strategy where you pay off debts in order of smallest to largest, gaining momentum as each balance is paid off. When the smallest debt is paid in full, you roll the money you were paying on that debt into the next smallest balance. It looks something like this:

- Step 1: List your debts from smallest to largest.
- Step 2: Make minimum payments on all your debts except the smallest.
- Step 3: Pay as much as possible on your smallest debt.
- Step 4: Repeat until each debt is paid in full.

www.daveramsey.com

By law, you are entitled to a free credit report from one of the three major credit reporting agencies once a year:

- TransUnion
- Equifax
- Experian

RESOURCES

Department of Workforce Services 180 N. 100 W., Logan, UT (435-792-0300)
www.jobs.utah.gov

Department of Workforce Services 138 W. 990 S., Brigham City, UT 84302 (435-734-4060)
USU Cache County Extension Services 179 N. Main, Ste. #111, Logan, UT (435-752-6263)
USU Cooperative Extension Services 1st South Main St., Brigham City, UT (435-695-2542)
USU Family Life Center 493 N. 700 E., Logan, UT (435-797-7430)
SEICAA 16 S. 1st W. Ste. B, Preston, ID 83263 (208-852-1515)

Monthly Budget Planner

HOUSING	Plan	Actual	Bias
Mortgage or rent			
Maintenance			
UTILITIES			
Phone			
Electricity			
Gas			
Water and sewer			
Cable			
Waste removal			
Maintenance or repairs			
Supplies			
Other			
<i>Subtotals</i>			
INSURANCE			
Home			
Health/Life			
<i>Subtotals</i>			
DEBT PAYMENT			
Loans			
Credit Card			
<i>Subtotals</i>			
TAXES			
Federal			
State			
Local			
Others			
<i>Subtotals</i>			




How to Track Your Expenses

@FAMFINPRO | QUICK FINANCIAL TIP: TRACK EXPENSES



HOW TO
TRACK
YOUR

Watch on  YouTube





Cutting Expenses

GUIDEBOOK



Working toward a financial goal is sometimes daunting.

This booklet will help you strategize how to make small (or big) adjustments in your spending, freeing funds to put toward your goals. Drastic changes in lifestyle for the long term can have high failure rates, but if strategically planned with your goal in mind, can help you accomplish your vision of financial empowerment.



EMPOWERING
FINANCIAL
WELLNESS

EXTENSION 
UtahStateUniversity

<https://extension.usu.edu/finance/files/EFWCuttingExpensesGuidebook.pdf>

5 Steps to Setting Financial Goals

1. Make your goal specific.

One reason people fail to meet their goals is because they set goals that are too vague. You might say, “I want to be better with money.” But what does that actually mean to you? Narrow it down!

What if you decide instead to tackle your debt? That’s a specific area of your money to focus on. Now, let’s talk about how to break this goal down even more.

2. Make your goal measurable.

Okay, so you want to pay off debt. Now it’s time to pick an exact amount—something you can measure to know if you hit your goal or not.

While being completely debt-free should be your ultimate goal (that’s Baby Step 2), it’s a good idea to break down that goal into smaller chunks. That way, you won’t feel too defeated before you even start.

So, maybe you have \$30,000 of total debt, but you want to start by paying off a \$15,000 student loan first. Hey, that’s a measurable goal!

3. Give yourself a deadline.

Here’s the deal: It’s super tempting to procrastinate on your goals if they aren’t time-sensitive. Author Benny Lewis says, “There are seven days in a week, and ‘someday’ is not one of them.” Stop saying someday. You need to give yourself a deadline and make it reasonable—but also a little challenging.

Back to the student loan example: When do you want to hit your goal? If you want to pay off \$15,000 in one year, that means you’ll need to pay \$1,250 each month. Is this possible but also a bit of a stretch? If so, good!

4. Make sure they're your own goals.

Let's talk about comparison for a moment. It's easy to look around at what other people are doing and feel like you should be doing it too. Are your neighbors driving the latest model cars? Is that one girl on Instagram always taking extravagant vacations? Hey, good for them! But that doesn't mean you need to do the same.

When we compare ourselves to other people, we're playing a game we'll never win. So, make sure you're setting financial goals that make sense for you. In other words, just because all your friends are taking out second mortgages for renovated kitchens, doesn't mean you should. Put the blinders on, focus on your lane, and cross your own finish line. And be clear on why you've chosen the goals you have.

5. Write your goal down.

Did you know you're more likely to achieve your goals if you write them down? Yep, it's true—there's something about putting pen to paper that helps you commit to the task at hand.

So, go ahead and put your goals in writing. Then, stick them in your car, to your desk, or on your bathroom mirror. Type them in the Notes app on your phone, take a screenshot, and set it as your wallpaper so it's the first thing you see when you pick up your phone. Keeping your goals where you can look at them will keep you on track and motivated.

RESOURCES

Classes and Information:

<https://extension.usu.edu/finance/>

[HTTPS://WWW.RAMSEYSOLUTIONS.COM/PERSONAL-GROWTH/SETTING-FINANCIAL-GOALS](https://www.ramseysolutions.com/personal-growth/setting-financial-goals)

[HTTPS://WWW.UPR.ORG/SHOW/SMART-MONEY-TIPS](https://www.upr.org/show/smart-money-tips)
YOUR PARAGRAPH TEXT

