

You Need a Budget — Here's How to Make One

Roberta Pescow, author with NerdWallet

If you're just winging it financially, that can mean missing out on important opportunities to improve your financial health. Start by learning why you need a budget and how to create one that works.

Why follow a budget?

Budgets have many benefits beyond the obvious one of forcing a close examination of spending habits and determining ways to make improvements. These plans also prepare you for emergencies, comfortable retirement and other financial goals. In addition, budgets prevent you from spending more money than you have so you can avoid excessive debt. All these advantages can add up to the lasting peace of mind that comes with financial stability.

Budget basics

Creating a budget starts with a clear snapshot of your money. Begin by adding up income from salary, investments and other sources. Next total your fixed expenses. These are bills that are about the same each month, such as rent or mortgage, car payments and utilities. Finally add up variable expenses, which may include entertainment, groceries, clothing and incidentals. Now it's time to do the math. Subtract expenses from income to see where you stand. If the picture isn't pretty, examine variable expenses first to see where you can cut back, or try to find ways to increase earnings. You're then ready to set goals such as saving for a home, vacation or an emergency fund.

Budget tips

To make the most of your new budget:

- Consider opening a savings account at a financial institution like Harris County Federal Credit Union. Making regular deposits can help you move toward goals.
- Consider investing in share certificates or opening an individual retirement arrangement, or IRA, to reach long-term objectives.
- Keep track of cash spending to see where you can cut back.
- Create goals that are specific, attainable and rewarding.
- Set specific time frames for reaching each goal.

Budgeting can be much easier these days thanks to free tools that make it possible to manage finances from your smartphone, tablet or other device. Here are just a few of these apps:

- Mint: Mint can help you categorize and track spending, provide a way to set goals, and view progress using pie and bar graphs drawn from your accounts and transactions.

- To finish reading visit our latest news posting: www.hcfcu.com/budget



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How to Help Kids Learn Budget Skills to Last a Lifetime

Roberta Pescow, author with NerdWallet

Without a spending plan, finances can easily spiral out of control. This is why learning good budgeting skills as early as possible is so important. Helping kids set up a budget doesn't have to be cumbersome; the experience can actually be fun.

Beginner Budgets

Kindergarten and early elementary school kids can grasp basic budgeting ideas. Start by introducing the concept of wants and needs: A new toy is something a child may want, but he or she may really need winter boots. Explain that money is what we exchange to get stuff, and we often have to save and wait for things we want in favor of getting what we need.

A small allowance gives kids something concrete to work with. Of course you provide their basic needs, but with even a small income, they can begin to finance some wants. Introduce savings by giving them four jars with labels like "spending," "saving," "investing" and "giving":

- Use the spending jar for cash that can be spent on small, everyday wants such as sweets or stickers.
- The saving jar can collect money to be used for larger items like a new Lego set or doll. Let kids create and decorate wish-list posters to help reinforce their savings goals.
- The jar for investing should accumulate cash for things kids might want in the more distant future.
- The one for giving establishes a fund your child can use to help others.

Kids watch everything you do, so one of the best ways to teach them is to model responsible budgeting and involve them with planning and shopping. This is also the perfect age to introduce banking concepts. Bring kids with you to a financial institution like Harris County Federal Credit Union to help them learn how they operate. For instance, you can show your children that the money you get from a cash machine is limited to what you put into an account earlier.

Middle School Budgets

Kids in their "tween" years can try out some more complex budget concepts. Give your child a set amount of money to work with and let her take charge of planning a family trip to a water park, restaurant or petting zoo. She can research prices and decide what rides, entrees or activities are affordable.

Enrich budgeting skills by encouraging your child to keep spending records and to maintain a list of long and short-term goals. You may want to provide an incentive by matching savings for a special long-term goal.

When your child accumulates more than a few coins, she'll need a safe place to keep it. Consider opening a joint account that will both reward her good academic performance as well as regular deposits. These accounts earn interest and give kids access to Googolplex, an interactive online tool that teaches financial literacy through stories and games. Tech savvy youngsters can also improve their money skills by downloading entertaining apps such as Allowance and Virtual Piggy.

- To finish reading visit our latest news posting: www.hcfcu.com/kidsbudget

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Harris County

FEDERAL CREDIT UNION

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2015 Holiday Schedule

We will be closed in observance of these upcoming holidays.

**This is not a holiday for the Federal Reserve*

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