



FAMILY FINANCIAL MANAGEMENT

VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE

Vol. II, Issue 6

THIS MONTH'S TOPIC: SUMMER SAVINGS

After a snowy, cold winter and a spring filled with heavy rain and thunderstorms, it's no surprise that Kentuckians are welcoming the arrival of summer. With that excitement, however, comes the temptation to overspend. Between rising gas and grocery prices, vacations, and extra expenses for summer outings such as golf, the community pool, or summer camp, it can be easy to splurge. Learning simple ways to stretch your dollar will help your family enjoy the decadence of summertime without breaking the bank.

If it is time for a new air conditioner, shop for an energy-efficient model. You can compare models by looking for the Energy Star logo and Energy Guide labels. Remember, a bigger unit is not necessarily better. Figure out how many square feet you are trying to cool, and find a unit that is recommended for that size.



Prepared by: Nichole Huff and Jennifer Hunter

Sources: Energy Savers, http://www.energysavers.gov/tips/air_conditioners.cfm

California Energy Commission: ConsumerEnergyCenter.org,

A Youth Summer Savings Plan

There is no magic trick or one-plan-fits-all answer to the right way to save. The key to saving begins with youth understanding financial management and following a budget that they design (Alhabeeb, 1996). As parents, educators, and role models, we should equip our youth with knowledge so they can make informed budgeting decisions.

Birthday, babysitting, lawn mowing, and even lemonade stand money may seem insignificant now, but what could it mean by the time they are ready to go to college or buy their first home? If a nine-year-old saves just \$100 a year, when she is eighteen she will have saved \$1000 plus interest. What if she saved \$500 a year...\$4,500 could pay for a first semester of college or make a down payment on a first home. Start saving now in order to reap the rewards later!

Written by: Stephanie Blevins, 4-H Youth Development Specialist

Become a Fan of
MoneyWi\$e on
Facebook and follow
MoneyWi\$e on Twitter
at UKmoneywise.



Download past newsletters!

www.ca.uky.edu/moneywise

