K·STATE Research and Extension
Wildcat Extension District
Money Matter$
Financial Tips You Can Use

Ways to Track Your Spending

When tracking your spending there are a number of approaches. Consistency is key to tracking your spending. A few options might be:

- Note book
- Checkbook
- Computer spread sheet
- Coffee can
- Envelope
- Paper bag
- Find an app that works for you
- Track purchases by store
- Calendar

The Bottom Line

Your Income – Your Expenses =
Your Surplus or Your Deficit

Find the method that works for you and tracking your money. No method is guaranteed to work for everyone but when it comes to tracking your money, using any method is better than using no method. At the end of the month, check to see if your actual spending is like you planned. A good budget allows you to meet your monthly needs and still enjoy the joys of life.

As the Holiday Shopping Season Begins, Keep your Budget in Check

Make your lists and check them twice. Put together a strategy on how you will buy gifts and stay within your budget, said Elizabeth Kiss, associate professor at Kansas State University and family resource management specialist for K-State Research and Extension. If using a credit card, make sure you have plans to pay it off in a timely fashion. Some people have found success by putting the budgeted amount of cash in an envelope and using only that to buy holiday items. When taking cash out, putting receipts in its place helps to know where the money went.

"Have a particular pocket in your purse, your wallet or an envelope when you get home—put all receipts together, and keep a running total of how much you're spending," she said.

Paying off your credit card balance each month is the most desired option, Kiss said, but if you only make the minimum payment, be aware of the interest rate. Knowing the terms and conditions of your credit card is also important.

Often credit cards, including ones for store credit, have a lower "teaser" interest rate for a short time before the interest rate goes up. Consumers need to know what that rate will be in the long run.

"If you have a credit card, hopefully it's the best one for your situation, and you may not need another one," Kiss said. "Some people like to have a second credit card for holidays and put all holiday expenses on there with the intention of paying it off in January or February. That way, you know what you spent, and it could be a strategy for some people."

Shoppers should also remember to check the shipping rate and sales tax when ordering online, she said, and make sure online items are delivered to an address where someone will be there to pick it up, whether that person is the shopper or the recipient. Most stores and delivery companies allow you to track the status of your delivery online.

Also keep passwords and bank account information as protected as possible, Kiss said. If doing online shopping at a shared computer, clear the history on the computer when finished.

Lastly, she said to make sure you're on a secure site when entering credit or debit card information. This means looking for "https" at the beginning of the URL or an image of a locked padlock. *Source: http://bit.ly/2j5HhG9*

Save for Emergencies

Source: America Saves - http://bit.ly/2mtlSn7

Nearly a quarter of savers who take the America Saves pledge chose "emergency savings" as their first wealth-building goal. And they have the right idea. Research shows that low-income families with at least $500 in an emergency fund were better off financially than moderate-income families with less than this amount. Yet most Americans don't have enough savings to cover an unexpected emergency.

What is an emergency savings fund?

An emergency savings fund consists of at least $500, usually in a savings account that you do not have easy access to. Saving for this fund starts with small, regularly scheduled automatic contributions that build up over time.

Why should you start saving for emergencies?

Maintaining an emergency savings account may be the most important difference between those who manage to stay afloat and those who sink in debt. It also gives you peace of mind knowing that you can afford to pay unexpected expenses. That's because keeping $500 to $1,000 of savings for emergencies can allow you to easily meet unexpected financial challenges such as repairing the brakes on your car or replacing a broken window in your house.

Not having emergency savings is one of the reasons many individuals borrow too much money, resort to high-cost loans, or increase their credit card balances to high levels.

How should you build your emergency savings?

The easiest and most effective way to save is automatically. This is how millions of Americans save. Your bank or credit union can help you set up automatic savings by transferring a fixed amount from your checking account to a savings account.

Where should you keep your emergency savings?

It's usually best to keep emergency savings in a bank or credit union savings account. These types of accounts offer easier access to your money than certificates of deposit, U.S. Savings Bonds, or mutual funds. Though these are useful tools for long-term saving, they are not ideal for an emergency fund that you may need access to more quickly. But not too quickly! Keeping your money in a savings account makes it much less likely that you will use these savings to pay for every day, non-emergency expense.

Start Saving Today
Take the Pledge
Kansassaves.org

Additional Offices:
Girard
620-724-8233
Independence
620-331-2690
Fredonia
620-378-2167

K-STATE Research and Extension | Wildcat District

Kylie Ludwig
Family Consumer Sciences Agent
524 Huston, P.O. Box 39
Altamont, KS 67330
620-784-5337