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MONEY WI$E

VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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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,

Look for ways to save money...

Finding Money to Save

As you are planning your summer activities, look in other areas of your life for ways to save money. If you can save a couple dollars every week by taking your lunch to work or checking books out from the library as opposed to buying them, then that money can be spent on a fun summer outing. *America Saves* provides the following chart to help you find money to save.

- Save $0.50 a day in loose change. Monthly savings of $15; yearly savings of $180.

- Cut soda/pop consumption by one liter a week. Monthly savings of $6; yearly savings of $72.

- Bounce one less check a month. Monthly savings of $20; yearly savings of $240.

- Pay credit card bill on time to avoid late fee. Monthly savings of $25; yearly savings of $300.

- Pay off $1000 of credit card debt, reducing interest. Monthly savings of $15; yearly savings of $180.

- Comparison shop for gas (saving an estimated $.25/gallon). Monthly savings of $4; yearly savings of $48.

- Borrow, rather than buy, one book a month. Monthly savings of $15; yearly savings of $180.

- Eat out two fewer times a month. Monthly savings of $30; yearly savings of $360.

- Bring lunch to work (saving an estimated $3/day). Monthly savings of $60; yearly savings of $720.

Written by: Jennifer Hunter

Source: America Saves, http://www.americasaves.org/enroll/findingmoney.asp

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Stock Images: 123rf.com

Managing in Tough Times Initiative

University of Kentucky Cooperative Extension Service

Kentuckians use anywhere from 100 to 150 gallons of water per person, per day.

Save Green, Go Green: Conserve Water

Across the southern United States individuals are taking the 40 Gallon Challenge. The 40 Gallon Challenge is a regional campaign that challenges residents to conserve at least 40 gallons of water per day.

Why conserve water?

- Water is a limited resource. Less than 1% of our Earth's fresh water is available for human use.

- Using less water can better prepare us for water shortages and drought situations.

- Conserving water can also save money. Each year the average household spends as much as $500 on water and sewer bills. By using water more efficiently approximately $170 per year could be saved.

- By conserving water, we conserve energy. Obtaining water from streams, rivers, aquifers, and other water bodies, and transporting it to water treatment facilities requires large amounts of energy. Once at water treatment facilities, energy is needed to pump and process water, and to distribute water to consumers. Further energy is used by consumers to treat water with softeners and filters, circulate and pressurize water with pumps and irrigation systems, and heat and cool water. Then the spent water or wastewater consumes more energy as it is pumped to treatment plants, where it is aerated and filtered. In the end, by conserving water we save energy.

On average Kentuckians use anywhere from 100 to 150 gallons of water per person, per day. To eliminate any excuses, here are some of the no-cost water-saving suggestions you can start doing today:

- Run the dishwasher only when full (saves 2 gallons).

- Turn off water in between rinsing dishes or brushing teeth (saves 5 and 8 gallons).

- Shorten showers; fill bathtub only half-full (saves 5 and 18 gallons).

- Do not use the toilet as a garbage can (saves 2 gallons).

- Reduce laundry by one load a week; wash full loads only (saves 5 gallons).

- Start a compost pile for food waste (saves 4 gallons).

- Capture water in a rain barrel for irrigation (saves 5 gallons).

- Sweep sidewalks and driveways with a broom rather than spraying with hose (saves 22 gallons).

- Limit and reduce lawn and garden irrigation (depending, can save 20-80 gallons).

- Mulch two to three inches around trees and plants (saves 25 gallons).

Start saving water and money today! Taking the 40 Gallon Challenge is as simple as filling out the Pledge Card, either online at http://www.40gallonchallenge.org/ or at your local Extension office.

Submitted by: Ashley Osborne, Extension Associate for Environmental and Natural Resource Issues

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

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