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In Managing Money, Every Day an Opportunity

MANHATTAN, Kan. – Improving your financial outlook – watching your savings and emergency fund grow – need not be difficult, said Carol Young, Kansas State University Research and Extension financial management specialist.

Common habits, such as spending without knowing how much money is truly available or automatically paying with a credit card, rather than a debit card, cash or check, can lead to over- and sometimes unnecessary spending, she said.

Coming up short can result in costly overdraft or other account penalties.

“To begin improving your financial outlook, assess the money in and money out,” said Young, who recommends tracking expenses daily for at least a week or more to get a handle on recognizing unnecessary spending, including little leaks that add up over time.

Point-of-purchase snacks and drinks may be a place to start, said Young, who encourages stashing crackers, granola bars or dried fruit in your locker or desk, or bringing fruit for a snack to save a dollar – or more – a day.

Grouping errands, rather than making several trips, carpooling to kids’ athletic activities, and, again, carrying snacks from home can yield savings.

Limiting the number of shopping visits, shopping with a list and sticking to it can curb impulse purchases and yield savings, she said.

“Many people are in the habit of shopping to fill recreational time,” said Young, who urged choosing recreational options that don’t involve shopping or participant expense.

“If in a buying mood and exposed to daily ‘bargains,’ some people can mistakenly view credit available as money available and spend more than they need to spend or can reasonably pay for. Unless you are able to pay the account in full each month, reserve credit cards for limited use,” she advises.

Be aware that some independent businesses offer a cash discount on purchases to reduce their cost of credit, said Young, who encourages potential buyers to ask for a cash discount on regular or larger purchases.

While she recommends paying with cash, debit card or check, there are times when using a credit card can be helpful in providing security for returns or potential complaints about unsatisfactory service.

More information on managing money is available at K-State Research and Extension county

and district offices and on Extension Web sites, including: www.ksre.ksu.edu/financialmanagement.

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