WTNS Radio OSU Extension Update for August 12, 2024
Healthy People. Healthy Finances. Healthy Relationships.

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about a financial check-up, and as always look at some upcoming programs from OSU Extension.

Many business that run a fiscal year from July 1 – June 30 are breathing a sigh of relief come August. This can be a great time for individuals, couples, and families to perform their own mid-year household financial check-up. Especially as we begin to think about going back to school and holidays coming up before we know it.

Did you set goals at the beginning of the year for saving or giving? Did you create a spending plan to guide your purchases each month? If you answered yes, then checking in at this point is an excellent time to see if you are on track or if adjustments might need to be made. Here are two things to consider about your personal finances halfway through the year.

1. Should you make any adjustments to your monthly spending plan?

As a certified HUD housing counselor, on average I consult with a different individual every week about purchasing their new home. Many are first time homebuyers. Most of these individuals and couples are very aware of their financial situation. They utilize a banking app or have created their own spreadsheet to track expenses and watch their savings grow. But occasionally, I will talk with someone who is not as confident in knowing where their money goes. They tend to be carrying more debt on credit cards as well.

This is a great time to look at how your numbers line up by comparing your spending, saving, and giving to some common breakdowns for personal and family budgets. There are lots of "rules" out there recommended for budgeting our saving and spending. Most of these are about budgeting take-home pay after taxes have been paid.

50-30-20: This recommends putting 50% towards needs, 30% towards wants, and 20% towards savings.

70-10-10-10: This method looks at savings a little differently and also remembers generosity. For this recommendation, 70% goes towards living expenses, 10% towards long-term savings, 10% to an emergency fund, and 10% to giving.

Ron Blue, Christian financial planner, recommends we budget to live, give, owe, and grow. This approach is like some of the others mentioned, but different as it begins with our gross income. It is a helpful way to approach personal finance when we consider that our money is for much more than living expenses.

2. Are you on track to accomplish your long-term savings goals?

One question I ask new homebuyers is how they think of their savings. Those who view savings going towards specific goals (both short term and long term) tend to be more consistent in their saving each month. Otherwise, it can be tempting to spend first and then save whatever (if anything) is left after spending.

I'm a huge fan of naming your money. Some people may call that earmarking or designating. It helps, because otherwise the possibilities seem endless with our savings. We can look at $1,000 in the bank and see it available for replacing a broken hot water heater, and vacation travel, and Christmas gifts, and that unexpected car repair. But chances are $1,000 is not going to cover all of that. Naming our money helps us to see that though there may be lots of opportunities for it, we can only make a few choices before that money runs out.

And now let's see what else is new from OSU Extension. Mark your calendar for a "Tick Talk" program on September 5. That's t-i-c-k t-a-l-k. Confirmed cases of Lyme Disease continue to rise in Coshocton County, and black-legged deer tick populations are also increasing. The program will be held Thursday, September 5 at 6:00 p.m. at the Coshocton County Community Room, 637 Chestnut Street, with featured speaker, Tim McDermott, DVM and Assistant Professor with OSU Extension. This program is a joint effort between Coshocton Public Health District and OSU Extension.

In closing, at OSU Extension, we are proud to work for Coshocton County to help educate and empower our families, individuals, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at coshocton.osu.edu. Make it a healthy day!