

## Family Resource

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### Introduction

Hello! My name is Joanne Ureste and I am the County Extension Agent-Family Resource for Texas A&M AgriLife Extension at the Hidalgo County office. As a Family Resource (FR) Agent, I am responsible for planning, implementing, and evaluating education programs in the areas of personal financial literacy for youth and adults, budgeting and money management. This newsletter is to provide financial information to the community.

One of the programs I am implementing is “From the Classroom to the Real World.” The program consists of two parts: financial education and a real-world expenditure decision-making opportunity. “From the Classroom to the Real World” is an active hands-on activity that includes career and money management fact sheets and gives young people the opportunity to explore careers and make lifestyle and spending choices similar to those adults face.

The second program is “Money Smart.” Money Smart is a financial education curriculum designed to help adults enhance their money skills and create positive banking relationships.

I am committed to enhance human well-being and help meet the basic human needs of all people, with particular attention to the needs and empowerment of people who are vulnerable, oppressed, and living in poverty.

If you have any questions, please contact me at 956-383-1026 or [Joanne.Ureste@ag.tamu.edu](mailto:Joanne.Ureste@ag.tamu.edu).

### Start Building Your Financial Umbrella

1. **Open a Savings Account.** Storing your funds in a separate account makes it much easier to distinguish between money for spending and money for saving. Plus, you'll earn interest.
2. **Set a Financial Goal.** How much do you want to set aside for an emergency fund? How much do you want to invest in retirement? Figure out how much to save each month by setting goals.
3. **Budget for Savings** Create a regular-financial routine. Try arranging an automatic monthly transfer from your checking to saving account so you don't have to think about it.
4. **Keep it Simple!** Choose the best Savings Account for your: Regular Savings Account, Certificate of Deposit (CD) or Money Market Account (MMA)
5. **Readjust Accordingly** After a raise or a pay cut, reevaluate how much you're saving each month by raising or lowering the amount accordingly.



## 5 Smart Uses for Your Tax Refunds

A tax refund is always a welcome bonus. Whether it's \$300 or \$3,000, the way you use that money can have a real impact on your personal and financial well-being. The following are 5 Smart Uses for your tax refunds.

1. **Pay off bills**
  - Your first priority is to pay your regular monthly bills if you have fallen behind (utilities, phone, etc.)
  - Most other debts should be prioritized, with highest interest rate debts being paid off first.
2. **Save for needs in the coming year**
  - Emergency Funds. Having money saved for emergencies can get you through small emergencies, like car repair or medical bills.
  - Occasional Expenses. Use your tax refund to start a special savings fund. Then, keep adding to it throughout the year.
3. **Long-term saving!**
  - Adding money into a retirement account, such as an IRA can make a difference over a period of decades.
4. **Special Purchases**
  - What about an essential. Are you fulfilling a *want* or a *need*?
5. **Invest in Yourself**
  - Take a course or workshop that will improve your job skills!



Source: (2014. *Smart Uses for Your Tax*. Joyce Cavanagh, Ph. D.

## Saving for College

**Start Now** Even if your child is just a baby, now is the best time to start saving for college. There are no drawbacks to starting early, because that will not only benefit your child by setting aside a larger fund to provide a good education, but the early start will make it possible to earn more money on your savings through the miracle of compound interest.

**Adjust Your Spending** Evaluate your spending habits and find several areas in which it's possible to cut back, and those will be your sources of extra money.

**Set Up Automatic Deposits** Setting up automatic deposits from your checking account into the college savings account will make it easy to adjust to the idea of saving money regularly.

**When You Pay Off a Debt, Shift that payment to college savings** Another simple way to save money for college is to deposit money into the saving account when your debt has been retired. When you make that final payment, continue to keep that money out of your personal budget by saving it.



## How to Grocery Shop on a Budget

If you're trying to save money, it can be tough to decide whether to eat at a restaurant, or shop at the grocery stores to cook at home. The healthiest and economic choice is to shop at a grocery store. If you do not know what you're doing, grocery shopping can be very expensive. Below are some tips that can help you save money and stick to your budget.

1. Use a grocery list. Before grocery shopping, look in your refrigerator and pantry to plan meals. Purchase only items that you will need.
2. Shop with the season. Take advantage of the cost saving of seasonal produce by shopping and planning meals with this in mind.
3. Use coupons!
4. Don't Shop While Hungry. Items that are not on your list will end up in your cart.



## Get your children involved!

1. **Setting Goals.** Help your child understand that some items will take longer than others to save for; long-term vs. short-term. Have your child draw a picture on an envelope of what he or she wants. Teach your child to set aside money for their goals, and have another envelope for spending on everyday items.
2. **Make a Saving Goal Chart** Once you know what your child wants to save for, figure out how many weeks it will take and make a chart. This way, your child could see himself getting closer and closer to his goal.
3. **Offer Rewards for Saving Money** Consider rewarding your child for saving his or her money. Offer prizes to your children; treat, extra 1/2 hour of video games, toy, or whatever motivates your child.
4. **Set a Good Example** Be a role model. One of the best things you can do is let your child see that you save money too. Put money in a jar while your child is watching and tell him or her it's your saving jar.
5. **Match Your Child's Contributions** A "saving match" can be a great way to encourage your child to save extra money.



## How to Deal with Debt

1. **Pay off "bad debt" (especially credit cards) first.** These debts easily spiral out of control.
2. **Don't take on debt you don't need.** Live frugally, don't exceed your means, and stay in your financial situation before taking on any unnecessary new debts.
3. **Look for lower interest rates that compound less often.** There are tons of banks, credit card companies, and car dealerships, so there's almost always a better deal out there.
4. **Always read the fine print.** If you don't understand the jargon, ask questions or consult someone with fine-print reading skills. Do not commit yourself to something that you do not understand.
5. **Keep saving while you pay off debt.** Remember that 20% of your paycheck goes to "lifestyle."



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