

Small Steps to Health and Wealth

Strategy 6 - Think Balance - Not Sacrifice (Wealth)

For more information
or to schedule Health
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is adapted from the "Small
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According to the [2015 Federal Reserve survey](#), 76 million adults are either struggling to get by or are just getting by and 22% of employed adults are working other jobs, in addition to their main job, to meet expenses.

Forty-six percent of survey participants either could not cover an emergency costing \$400 or they would cover it by selling something or borrowing money; and almost half of those who had a major medical expense state they currently owe debt from that expense.

The survey also indicates that thirty-one percent of the non-retired participants reported they have no retirement savings or pension at all.

Improving your wealth doesn't mean "cut out" or "can't." Positive financial change is about balance and tradeoff. To save money you need "positive cash flow," which means having income greater than expenses. The way to achieve this is to spend less and save more.

One place where significant savings can often be found is the family food bill.

According to the U.S. Department of Agriculture (August 2012), a middle-income family of four spends an average of \$235.70 a week for food eaten at home. Reducing by 10% is \$23.57 or an annual savings of over \$1,200. Before going to the checkout counter, are there snacks or convenience items you can do without or make? Can you purchase store brands rather than name brands?

Apply this same 10% cost cutting principle to clothing, gifts, entertainment personal care and don't forget to use coupons when available. There could also be ways to reduce large expenses such as refinancing your mortgage at a lower rate or determining if your insurance company offers discounts for combining policies (e.g., home and auto).

By combining savings It is often possible to "pay yourself" by putting 10% of your gross income in a savings account. Over time, the results can be **AWESOME!**



Here are some estimated monthly savings amounts from the Consumer Federation of America's America Saves program: save 50 cents a day in loose change (\$15), substitute coffee for cappuccino (\$40), bring lunch to work (\$60), buy grocery store brands (\$10), eliminate premium cable channels (\$20), and use fewer phone features (\$10). For additional ideas, visit www.americasaves.org

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