

Small Steps to Health and Wealth

Strategy 7 - Control Your Destiny (Wealth)

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This program and newsletter
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Winston Churchill once said, "The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty."

As a review, Locus of Control (LOC) refers to the extent people perceive how their personal behavior influences life events. *Internally* controlled people believe they have control over the outcome of events. *Externally* controlled people typically believe things just "happen" by fate. Do you see yourself as having some control over your future or is life left up to fate? There are many questionnaires online that can help you determine your type.

"Though no one can go back and make a brand new start, anyone can start from now and make a brand new ending."

~ Carl Bard

LOC beliefs are generally learned during childhood and can become self-perpetuating later in life. If you find that you have an external LOC it can be changed with patience and focus.

Set small, attainable goals with regard to your financial situation. A suggestion might be to save \$50 a month. This can be achieved by placing a dollar and your loose change in a jar every day. At the end of the month, take it to the bank and deposit it in a savings account. In one year, that's an extra \$600. Over 5 years, that's \$3,000.

You may want to make a list of positive and negative spending events that happen over a course of the next month and describe how your personal actions affected the outcome. Then, write down what you could have changed for a more positive outcome.

Action Steps

- ✓ Take a Web locus of control survey and complete the worksheet to learn more about yourself.
- ✓ Make a list of your targets of blame for poor financial practices (e.g., poverty, lack of time and money).
- ✓ Work on a specific short-term financial goal with a high probability of success.

3 Ways to Save Money:

Establish your budget. On the first day of a new month, get a receipt for everything you purchase. Stack the receipts into categories like restaurants, groceries, and personal care. At the end of the month you will be able to clearly see where your money is going.

Budget with cash and envelopes. If you have trouble with overspending, try the envelope budget system. Use a set amount of cash for most spending. And once the cash is gone, it's gone.

Use the 24 hour rule. Avoid purchasing expensive or unnecessary items on impulse. Think over each nonessential purchase for at least 24 hours. This is particularly easy to do while shopping online, because you can add items to your cart or wish list and come back to them a day later.

Source: Americasaves.org

We're on the web!

<http://harris.agrilife.org/program-areas/family-and-consumer-sciences/>

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