



**Eating Healthy on a Budget?
It's Possible!** *see inside*

Milk
Eggs
Butter

Living WELL

A Newsletter of
Family and Consumer Sciences

**Virginia
Cooperative
Extension**

 **VirginiaTech**
Invent the Future



VIRGINIA STATE UNIVERSITY

Entrepreneurship:

Dream to Reality

By Martha A. Walker, Ph.D., CFP®

Many of us are searching for ways to increase our income by starting a part-time business or turning a hobby into a profitable enterprise. I've often thought, "Someday I will open the best hot dog stand on the East Coast!" After all, I have made hot dogs at football games, church socials, and community fundraisers. I make them to order – fast and delicious. With experience and talent, my new business should be an easy venture that will supplement my income with no problems.... Well, not exactly.

More than 80 percent of small businesses fail within the first five years. When starting a business – to supplement or replace your current income – a business plan is the secret to transforming your dream into a reality. Planning helps you ask the right questions and make the right choices.

Most of us cannot write a plan by ourselves. The Virginia Small Business Development Center and other agencies can help! Not only should you create a business/financial plan, but you will also need a marketing plan for promoting your product or service and generating sales. Together, these plans will guide you in determining the amount of money needed to open and run your new business.

For most of us, business start-up money comes from personal savings, family or friends, credit cards, or commercial

or government-guaranteed loans. However, with limited credit options, entrepreneurs must be prepared to fully

explain their financial needs. To improve your chances of obtaining a loan, prepare a written loan proposal containing:

- **general business information;**
- **a description of your business;**
- **a profile of each position in your company;**
- **market information for the company's products or services; and**
- **projected balance sheets and collateral.**

For a food-based business, you also need to work with the local health department or the Virginia Department of Agriculture and Consumer Services for the required inspections.

Am I ready to open my hot dog stand? No, I haven't created my business plan. But YOU are ready to proceed with YOUR dream: you know your potential market and your competitors; you itemized the cost of doing business, including items needed to keep the doors open until you make a profit; you have a vision; you have a plan; AND you did your homework!

Martha A. Walker is a community viability specialist in the Virginia Cooperative Extension Central District Office.



Resources for Small Businesses

Virginia Cooperative Extension (VCE):

- Question and Answer Guide for Starting and Growing Your Small Business, VCE publication 310-100; www.ext.vt.edu/pubs/homebus/310-100/310-100.html
- Starting a Food Processing Business in Virginia, VCE publication 348-963; www.ext.vt.edu/pubs/foods/348-963/348-963.html

Virginia Small Business Development Center (offices located throughout Virginia): www.virginiasbdc.org/contactus.asp

- Guide to Starting a Small Business in Virginia; www.virginiasbdc.org/VASBDCPubs.asp

Department of Minority Business Enterprise: www.dmbc.virginia.gov and www.eva.state.va.us

Dr. Alex White, Virginia Tech, College of Agriculture and Life Sciences: <http://faculty.agecon.vt.edu/alexwhite/SmallBusinessManagement.html>

A Healthy Family Shares Family Traditions

By Karen Lynn Poff, M.P.A., AFC®

The holiday season is a time for family traditions, but healthy families don't save their rituals and sharing for special occasions. Instead, they practice traditions all through the year, which helps them grow closer and develop feelings of belonging and security.

Some families have a particular bedtime ritual or special words or stories that have meaning only for family members. Traditions are the “we always...” of families, such as, “We always have popcorn on Saturday night.” Special ways of celebrating birthdays, enjoying family fun nights, and even using hand-signals with secret meanings are all a way of saying, “We are a family, and this is how we do things.”

With time demands like work and school – among many others – our families can stay connected by maintaining important rituals and traditions.

Here are some ideas to enrich your family traditions:

- Make a list of all the rituals and traditions your family now celebrates. You may be surprised to discover the traditions that mean a lot to various family members. If your list is short, look for meaningful new ways to celebrate your family.
- Plan reunions with members of your extended family – aunts, uncles, and cousins. Provide a time for grandparents or other older family members to share stories of their childhood traditions, family history, and heritage.



- Hold a family trivia night where family members try to stump each other with difficult questions about the family. For example: What was the first word your little sister said? What was your mother or father's favorite food while growing up? How did your brother get the scar on his left knee? A family trivia game can be a fun way to share family history and a sense of belonging.
- Research your family's heritage. Our ancestors brought many traditions to America from other countries. Perhaps you can discover some traditions from your heritage that will enhance your family celebrations throughout the year.

Your local library can help you get started.

Karen Lynn Poff is a senior Extension agent in Family and Consumer Sciences, serving Frederick and Shenandoah counties.

Sources: Traits of a Healthy Family, by Dolores Curran, 1983, pp. 226-246.

The Intentional Family by William J. Doherty, 1997.



National Extension Association of Family and Consumer Sciences

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Eating Healthy On a Budget? It's Possible!

By Stephanie Diehl, M.S., R.D.



Eating healthy can be difficult with the rising costs of food and other necessities, but it's possible! Here are some tips for eating well and saving money.

- Fresh fruits and vegetables can be costly, especially when they're out of season. Frozen fruits and veggies offer the same nutritional value at a lower cost and with a longer shelf life. Canned fruits and vegetables are a cheaper way to get your five recommended servings daily. Research shows that canned foods also supply important nutrients, but the healthiest canned choice may be more expensive: fruits canned in juice rather than syrup save unwanted calories, but often cost more, as do "no sodium added" canned veggies. Produce sold by the bag such as apples, onions, and potatoes are often cheaper than buying single pieces if you will use them before they spoil.

- Buying frozen meats in bulk can be a great investment if you have freezer space. This allows you to use what you need and freeze the rest, but be sure to follow safe storage guidelines. To save money, substitute canned fish or chicken in recipes that call for fresh or frozen.
- Bulk cereals in bags have long shelf lives and can be cheaper than their name brand counterparts in boxes, which often offer giveaways or toys that add to the cost. Choose cereals and breads made with whole grains – look for words like 100% whole wheat, rye, or oats in the list of ingredients.
- As a general rule, the less work you have to do, the more you pay. Consider the price per pound of block cheese vs. shredded cheese. Trimmed or peeled vegetables often cost more per pound, but keep in mind the amount of waste if you trim them yourself. Premade foods are usually more costly. To save time and money, look for recipes

Clip and Save

THRIFTY SHOPPING

See these Virginia Cooperative Extension (VCE) publications for more ideas on food shopping and storage:

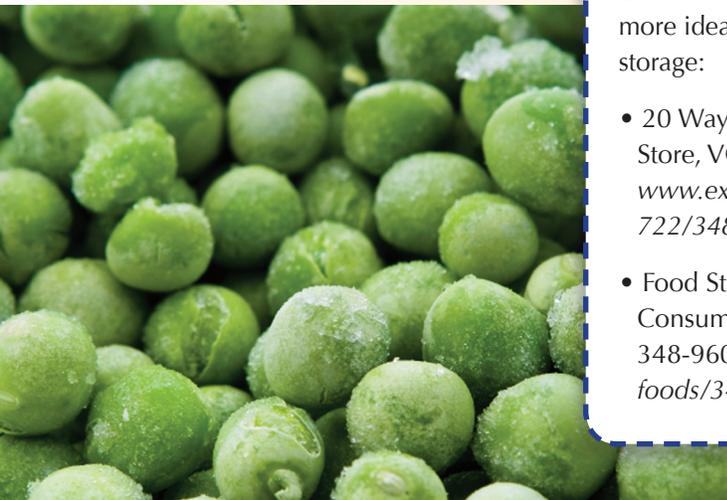
- 20 Ways to Save at the Grocery Store, VCE publication 348-722 www.ext.vt.edu/pubs/foods/348-722/348-722.pdf
- Food Storage Guidelines for Consumers, VCE publication 348-960 www.ext.vt.edu/pubs/foods/348-960/348-960.pdf



for meals that take 30 minutes or less to prepare or spend a few weekend hours with your family, making simple items such as split pea soup or meatloaf that can be heated up on weeknights.

- Always check newspapers and circulars for coupons and specials at local grocery stores. Manufacturers' coupons are often valid for several months, so save those you might eventually use, even if you don't buy that item immediately. Take advantage of specials by stocking up on nonperishable items such as sandwich bags or peanut butter. Make a list (and stick to it!) based on coupons and specials to help save money and prevent impulse buys that can be unhealthy and add extra cost. One last word – never shop on an empty stomach!

Stephanie Diehl is an Extension agent in Family and Consumer Sciences, serving Augusta, Bath, Highland, Rockbridge, and Rockingham counties.



Welcome to Living Well

Welcome to the Winter 2009 edition of Living Well, coming to you from Family and Consumer Sciences (FCS) of Virginia Cooperative Extension. This issue tells how we can strengthen our families and best manage our financial resources. We hope this information will help you and yours "live well." If you have comments or suggestions about this newsletter, you can reach us at (540) 231-2450, livingwell@vt.edu, or Editor, 101 Wallace Annex (0228), Virginia Tech, Blacksburg, VA 24061. We would love to hear from you!

NOTE: We also want to remind you to renew your subscription to Living Well. To ensure that you will continue to receive this newsletter, you must call, write, or e-mail the Virginia Cooperative Extension office in your county. You can find their contact information at www.ext.vt.edu/offices or in the government pages of your telephone directory.

Would you like to be a corporate sponsor or private donor for the Living Well newsletter?

Contact Karen Gehrt at gehrtk@vt.edu or (540) 231-9347.

INVESTING IN TROUBLED TIMES

By Celia Ray Hayhoe, Ph.D., CFP®

Do you worry that your retirement fund or other stock market investments will lose value, or that financial institutions might close? Here are some tips to help you through these troubled times:

- 💰 Accounts at banks and credit unions are insured by the FDIC (banks) or NCUSIF (credit unions) for \$100,000 for individuals (\$250,000 for the next 12 months), and \$200,000 for joint accounts – more if the account is a type of deferred retirement account such as an IRA. Visit www.fdic.gov/EDIE/ to see if all your money is covered. If it isn't, move some to another bank.
- 💰 Accounts at brokerage firms must be kept separate from their operating funds. If a brokerage firm fails, your accounts will be moved to another firm. You may have different fees at the new firm, but you will not lose your investments. You can always move them if you do not like the new firm.
- 💰 Money you need in the next five years should not be invested in the stock market or in real estate, because you do not have time to weather the ups and downs of the markets. If your child will start college within five years, you should take the tuition money out of the market now. If you are retired, you should keep the money you will need for the next five years in investments other than stocks, giving you four years before you would have to sell to take out more money. This allows time to let the market rebound.
- 💰 Your investment portfolio should include both asset allocation (investments in cash, stock, bonds, and real estate) and diversification (investments in many stocks, a variety of bonds, rental homes, and/or commercial real estate). If you only have a little money, investing in balanced mutual funds will give you an investment in both stocks and bonds.
- 💰 Remember the adage, "buy low, sell high." It is counterintuitive, but this is a good time to buy stocks with money you will not need over the next five years. Use Dollar Cost Averaging when you invest any new funds.
- 💰 Dollar Cost Averaging works to your advantage in down markets. One example of dollar cost averaging is what you do when you make regular deposits in your retirement fund or stock market investments each month. For example, if you deposit \$100 each month, you can take advantage of a stock when it decreases in price because you can buy more shares with the money you are investing. If the stock you are purchasing costs \$20 a share, you can buy five shares, but if it only costs \$10 a share, you can buy ten shares. As the cost of the stock decreases, you can purchase more shares with the money you have to invest. If you sell the stock after the value has risen, you will make more money than if you had purchased the shares at a higher cost.



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