

My Money

Lesson 1: Where Do I Begin?

Heather Greenwood, Family and Community Sciences agent, Fauquier County

Money problems are common. When we manage it, we can make it last longer. It is important to:

- Know what you want to do with your money
- Know where your money goes
- Know how to keep your money longer
- Plan your spending
- Stop using credit

What are Values?

Values are ideas that are important to you. They help you pick goals that you can work on. Some families argue about money because their values are different. Read over the list below. Put a check mark to show how important each item is to you. Use the blank space for something you value that is not on the list. Then have a spouse or child complete the second chart.

	Very Important	Important	Not Important
Religion			
Education			
Trip			
Saving \$			
Family			
Health			
Food			
Auto Insurance			
Health Insurance			
Disability Insurance			
Life Insurance			
Clothes			
Sports			
Job			
Money			
Jewelry			
Friends			
New Car			
Pay off debt			
Buy home			
Fun			

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*Reviewed by Celia Ray Hayhoe, CFP®, Family Resource Management specialist, Virginia Tech.

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Talking About Money

Talking about money is hard. Take some time to talk about what your family thinks about money. Here are some tips:

1. Clearly state the money problem. If there many problems, this step will take time.
2. Let everyone share their feelings. It is not a time to judge. Use “I” messages rather than “You” messages. For example, “I get upset when the gas tank is always almost empty because I am worried about running out of gas.” Rather than, “You never fill up the gas tank.”
3. Listen carefully to everyone. Ask questions to make sure you understand.
4. Be willing to compromise.

Setting Family Goals

Take time to think about what you need. List your goals. Then choose the **most** important goal. It is better to focus on one goal and reach it than set too many and never reach any of them.

Good goals should:

- **Be real!** If you have trouble paying your bills each month, it isn’t realistic to save for a big trip next month. It may be realistic to cut back on expenses and pay the bills on time or put a little money away to take a less expensive trip in the future.
- **Be specific!** Clearly write your goals. For example, “I will save \$50 for the next 4 months” is more specific than “I will save more money.”
- **Be flexible!** Even the best plans can fall apart from an emergency. It may take a longer to reach your goal after an emergency. But it’s better to reach them a little late than not at all.

Goal	Priority (high, middle, low)	Target Date	Total Cost	Amount Each Month
Short Term (within 1 year)				
Middle Term (1 to 5 years)				
Long Term (over 5 years)				

For more information, contact your local Virginia Cooperative Extension Office. It will be listed under the Government Section of your phone book.