

News Column for Use Week of 5/18/2020
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Weathering the Storm

Well, we live in Kansas, so typically we are familiar with severe weather, including blizzards, tornadoes, and almost everything in between. The novel coronavirus has created a different kind of storm that individuals and families are trying to weather, especially financially.

When I started writing this article, I had all these statistics about the financial impact on adults. How many didn't have an emergency fund, how many had reduced income, and so forth. If you want those statistics, contact me as I'd be happy to share, but I decided to focus on a few concepts that I share in every financial presentation.

First, you are the expert with your money. I will provide resources and tips, but each individual and family must find the best money management approach for their situation.

Along those same lines, stop comparing yourself to your family members, friends, neighbors, or coworkers. Everyone's income, expenses, and debts are different. Focus on your finances.

Determining your needs and wants is also very important to help set your budget and reach any financial goals. Again, needs and wants are going to vary for each individual and family, so I can't tell you the exact formula to money management, but in times of financial stress, recognizing and reducing those unnecessary purchases can help.

Communication is vital. If you are sharing financial resources with someone, whether in a personal or business aspect, you need to talk about your finances. You need to discuss those needs, wants, and goals to determine the best use of your finances.

Finally, it doesn't happen overnight. Managing your finances can be tricky. It can change when income and expenses either increase or decrease. Start slow and take one step at a time.

If you need assistance weathering this financial storm, please contact our Family Resource Management Extension Agent, Monica Thayer, at 785-527-5084 or mthayer@ksu.edu.