

## Financial Literacy Month

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Welcome to Financial Literacy Month! Financial Literacy Month was originally started as Youth Financial Literacy Day by the National Endowment for Financial Education (NEFE). NEFE partnered with the Jump\$tart Coalition which began promoting April as Financial Literacy Month. On March 9, 2004, Senate Resolution 316 officially made April Financial Literacy Month in the United States.

In honor of Financial Literacy Month, here are some tips to help you get your finances where you want them to be:

**Get Organized-**USU Extension faculty have written a Household Information Records Organizer (HIRO). This organizer is designed as a tool to help you keep track of important financial documents, make your information easier to find, and cope with emergencies. The HIRO is currently in its final stages of publication and will be available for purchase soon, however, the Juab County Extension office is still looking for a few people to road test the HIRO and fill out a short survey about your experience with it. You will also be given a prize when you return the survey. Call us at 435-623-3450 to learn more.

**Check Your Tax Withholdings-** Tax season is wrapping up, now is the time to look ahead to next year. Visit <https://www.irs.gov/individuals/tax-withholding-estimator> and use the estimator to make sure you have the correct amount of tax money withheld. Two big reasons this is important:

1. If too much is being withheld that's less money in your pocket to use throughout the year.
2. If not enough is being withheld, you may end up owing in the spring.

**Automate-** You may have heard the expression 'pay yourself first'—which is all about making savings a priority. The principle here is to set aside some cash before you spend it elsewhere. A cool trick to make sure you do it is to make the savings automatic. Whether it's through your direct deposit or a recurring transfer, set it up so a chunk goes straight into your savings account every payday. This creates a set-it-and-forget-it kind of deal and makes it more likely you will build up your savings. Another life hack is to set up automatic bill pay on your recurring bills. Set up automatic payments for your monthly bills to reduce your risk of late fees and decrease the stress of forgetting to pay. Plus, automating your recurring bills will be a lifesaver if the bill-payer suddenly isn't available to take care of it. With automation, those bills still get paid on time, no worries.

**Reconnect-** Have you ever gotten to the end of the month and wondered where all your money went? Did you know most people will spend more money when they use cards than if they use cash? For some reason, using a card seems to minimize the discomfort associated with paying for things. Having our card information saved virtually in our phones or online accounts makes it even easier to spend without realizing it. One way to reconnect with your money is to use cash. Give it a try, for a set amount of time use cash for some purchases you normally make with a card such as eating out, running errands, or grabbing your favorite drink or treat. Using cash makes it easier to remember how much you've spent and can help keep track of your spending which will help you reach your financial goals.

For more information on being intentional with your spending and avoiding overspending, managing debt, keeping costs low, and more visit <https://extension.usu.edu/finance/>.