



The Balance Sheet

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Cornell Cooperative Extension's Family Economics and Resource
Management Program Work Team*

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Greetings! This issue is dedicated to the good old summertime — for the most part! Routines kind of slow down this time of year, so it's a good time to see how your financial goals are coming along. We encourage you to take some time to see what steps you can take to declutter and improve your cash flow, reduce your energy costs while improving your home's energy efficiency, protect your personal information, help ready your college-bound student for the financial realities of university life, and stay cool without breaking the bank! Happy reading! — The FERM Program Work Team

Team members include Barb Henza, Cortland County; Nancy Reigelsperger, Steuben County; Linda Law-Saunders, Washington County; Marcia DeLucia-Evans, Albany County; Theresa Mayhew, Columbia & Greene Counties; Valie Castner, Yates County; Sean Welsh, Sullivan County; Kenneth E. McLaurin, Jr., Tompkins County; Joe Laquatra & Mark Pierce, CCE Environmental Design & Analysis, Cornell University; and community member Ann Gifford, Tompkins County.

Take Advantage of Garage Sale Season!

By Kenneth E. McLaurin Jr., Financial Management Educator, CCE Tompkins County



Spring has come and gone but there's still time to "spring" clean and declutter our lives. It is also the time of the ubiquitous garage sale, where we turn a small profit through turning our old stuff into other people's treasures. Our yards and driveways are transformed to community treasure chests for passersby and hard core garage sale enthusiasts. Here are some tips to help make your garage sale successful.

Check Local Laws to Keep Your Garage Sale Legal

Every city and town will have different rules, so check your local laws and see what rules they have in place. Some places will require you to fill out a permit. Other towns will simply have limits on how many days per calendar year you can hold a garage sale. Make sure you look up the rules that apply to your area.

Advertise, Advertise, Advertise

Craigslist is a very important place for your yard sale ad and a great way to get the word out. It's free! Computer-savvy shoppers would rather browse online and yard sale smart phone apps and websites frequently pull their listings from the Craigslist garage sale section. Also, list your yard sale in the newspaper classifieds. Many longtime yard sale shoppers still check their local newspaper classifieds for yard sale ads; the younger folks aren't the only ones with money to spend. Use social media, stage and take pictures of some of your most desirable items. Then, announce your yard sale on Facebook, Twitter, and other appropriate social media venues. And, of course, make garage sale signs. No matter how many ads you place, you still need garage sale signs. Signs are the only advertisements some shoppers will ever see.

Price everything and Price things to sell!

A garage sale is about making some cash on stuff you don't want and are probably going to donate or throw away. If it doesn't sell, you will get nothing for it, and it will still be there for you to deal with, so price it low! Make it easy on the buyer — price all items. People are hesitant to ask the price; we are used to looking at the price tag. It will be extra work, but the results will be more dollars in your pocket, and less stuff in your garage.

Garage sales can be fun and profitable, however, they do require a lot of planning and work to be successful. These are just some tips to help inspire you to clear out the clutter and put some money in your pocket. As with everything else, do your own local research and have fun selling.



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Energy Tax Credits Available

By Barb Henza, Financial & Consumer
Education Educator, CCE Cortland County

Summer is when many home owners take on home improvement projects. This year consider making your project one that will not only improve the value of your home but also save you money on energy and could give you a credit at tax time.



A number of residential energy tax credits have been renewed for 2016 and have been made retroactive for purchases made in 2015. Among the home improvements that qualify for the credits are exterior doors and windows (including skylights); natural gas, propane or oil water boilers or furnaces; gas and electric water heaters; and certain metal roofs. The tax credit is up to 10% of the cost of the improvements with a cap of \$500 or a specific amount from \$50 to \$300. The improvements need to meet certain ENERGY STAR qualifications to be eligible for the credit and must be made on an existing home that is your principal residence. The credits are not available for new construction. The website www.energystar.gov/about/federal_tax_credits provides information on what improvements will qualify for the credit.

The credit has a lifetime cap of \$500. If you have taken any energy tax credits in the past those credits count against your lifetime cap. Check your past tax returns to see if you have any of the credit left available to you. Keep in mind when you are considering home energy improvements that the Home Energy credit is not a refundable credit. If you owe \$500 or more in taxes and your credit works out to be \$500 you will receive the full amount. But if the amount of tax calculated on your income is only \$400, the credit you receive will be no more than the \$400 in tax that is owed.

Credits are also available for geothermal heat pumps, residential small wind turbines, and solar energy systems. These credits are for 30 percent of the cost, with no upper limit on the credit and are available for new construction and second homes as well as your primary residence. The credit for geothermal has no upper limit on the credit and is available for new construction and second homes as well as your primary residence. The credit for geothermal heat pumps and small wind turbines expire December 31, 2016, tax credits for Solar Energy Systems are available at 30 percent through December 31, 2019, then decreases by 4 percent per year in tax years 2020 and 2021. The credit expires on December 31, 2021.

June is National Healthy Homes Month

Even though you might be outdoors more during the summer months, most Americans spend a lot of time inside their homes. You know about replacing appliances and doing routine repairs, but there are other critical areas in your home that also need your attention.



That is why the U. S. Department of Housing and Urban Development (HUD) has tapped June as National Healthy Homes Month and is encouraging folks to check their home's indoor air quality for the following hazards: carbon monoxide; radon; mold; and the presence of lead paint. For more information, visit www.hud.gov/healthyhomes.

Vacations and Your Personal Information Safety

By Linda S. Law-Saunders, FCS Educator,
CCE Washington County

Before mentally checking out for vacation, take a few minutes to review financial safeguards that could save you grief and money and protect your identity. For example:

- Tell your credit card issuers where and how long you will be traveling so they'll be on guard against unauthorized transactions.
- Carry a list of your card issuer's fraud hotlines and account numbers separately from your wallet.
- Immediately report lost or stolen cards.
- Carry two cards in case one gets damaged or closed temporarily.
- Remove unnecessary/unneeded store charge cards and/or retail gift cards from your wallet
- Don't announce your travel plans on social networking sites and make sure your kids don't either.
- Have a neighbor or the post office hold your mail.

Don't let your guard down on vacation. Take the same or extra precautions with your personal information.



If your personal information is stolen, contact one of the nationwide credit reporting companies and ask that a fraud alert be placed on your credit report. Those numbers are:

Equifax — 1-800-525-6285
Experian — 1-888-397-3742
TransUnion — 1-800-680-7289

Personal Finance Tips for College Students

by Maria DeLucia-Evans, Resource Educator,
CCE Albany County

Average debt for a graduating college student is approximately \$29,000. (www.cnn.com) While college is an exciting time of life, it's also an expensive time. There are plenty of ways, however, to reduce costs and live frugally while still fully appreciating and enjoying the experience. Your college years can also be a good opportunity to practice important life skills (such as goal setting and budgeting) that will be crucial to your personal financial success after you graduate and begin your career.



Even college students should spend time setting personal financial goals. These goals should be specific (know exactly what you want and what it will cost), time-bound (understand when it's realistic to reach it) and measurable (be sure to chart your progress along the way). You could organize your goals by month, semester or year, and be sure to include more long-term goals for your post-college life. Make sure you actually write these goals down. This process helps you focus financial decisions and increases your chance of success.

While in school it's important to create a working budget. You want to ensure you're keeping track of monthly expenses, especially those out-of-pocket expenses. Make sure you aren't spending money unnecessarily. For example, if you are getting a meal plan don't spend your money on food at off-campus restaurants. Use the meal plan/dining hall for your meals.

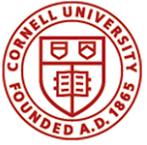
There are plenty of free apps to help you keep track of your finances. First check with your bank or credit union to see what they offer in terms of cash tracking and online banking. Apps like www.mint.com, www.levelmoney.com, www.youneedabudget.com, and www.goodbudget.com can help you track your income and expenses right from your phone (and sync to your computer/Ipad, as needed). As you track your expenses, weigh them against the financial goals you have set for yourself: are these purchases wants or needs?

Beware of credit card opportunities. You don't want to graduate college with unnecessary credit card debt on top of student loan debt. Don't sign up for a credit card to get a free giveaway item. If you do use a credit card, make sure to maintain a zero balance (to avoid paying interest), never be late on a payment (to avoid fees), and keep debt as low as possible. Look into applying for a secured credit card with a bank or credit union to build your credit safely.

Work hard in college, not only on your coursework but also on creating good money habits for your future. Make sure you fully understand your financial aid options and look for additional scholarship opportunities at www.collegescholarships.org.

***"Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver."* — Ayn Rand**

***"I never dreamed about success. I worked for it."* — Estee Lauder**



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Stay Cool this Summer

By Theresa C. Mayhew, Resource Educator, CCE Columbia & Greene Counties

Are you ready to handle summer's heat and humidity? Here are some easy steps to reduce humid conditions in your home. Many of these tips are no or low cost in nature. The goal is to find ways to stay cool without putting a huge dent in your wallet!

Opening windows and using portable or ceiling fans increases air flow and can make you feel cooler. Take advantage of natural cross ventilation with doors and windows whenever possible. Portable fans placed in a window can exhaust heat at night and let in cooler air in the morning.

In summer, run ceiling fans counter-clockwise. They don't necessarily lower a room's temperature but the breeze they generate makes the room feel cooler by up to four degrees.

Clean your air conditioner (AC) before using it for the first time; follow the owner's manual instructions. Remove any debris, dust, oils or dirt that has accumulated. Consult the manufacturer's instructions regarding filter replacement and other maintenance needs.

According to the U. S. Department of Energy, the "smaller the difference between the indoor and outdoor temperatures, the lower your overall cooling bill will be." If you have central air, a programmable thermostat can be very cost-effective. If you need to buy a new air conditioner, make sure it has the Energy STAR label and the highest energy efficiency rating (EER) possible.

Eliminate drafts or gaps inside your home. When less air escapes from your home, your air conditioning unit doesn't have to work as hard to maintain a steady temperature. Use caulk for cracks, gaps, or joints and weather stripping for windows and doors.

Light colored window coverings reflect heat away from the house. Close east and south-facing blinds, drapes and shades on sunny days to keep the sun's heat out. Don't place lamps, televisions or other heat-generating appliances near air conditioner thermostats because the waste heat created will cause the unit to run longer.

Replace incandescent bulbs with CFLs or LEDs to reduce waste heat. Cook, clean and do laundry in early morning or late at night when your home is cooler. Use bathroom and kitchen exhaust fans as needed and make sure they exhaust to the outside, not just into the attic.

Wear lightweight, loose-fitting cotton clothing. Head to the basement; it's usually much cooler than the main floor. Switch to iced coffee. Indulge in some ice cream. Go swimming or run through a sprinkler. Head to the mountains or a favorite lake. Most importantly, stay hydrated. For more energy efficiency tips, visit www.nyserda.ny.gov and <http://energy.gov/energysaver/energy-saver>.