Smart & Savvy Holiday Spending

However you celebrate the holidays, there’s always a potential amount of stress that can go along with the excitement. We don’t want our special time with friends and loved ones to be overshadowed by a sense of never-ending ‘to do’ list anxiety — especially when that list involves spending money. We also don’t want to find ourselves mid-winter with depleted bank accounts and/or over-extended credit cards. We need to find holiday balance.

Start early. It’s never too early to start planning and shopping. The best way to start the process is to make a list of everyone and everything you think you’ll need to spend money on during the holiday season. I also find it helpful to keep this list from year to year so you can see what you spent last year as a point of reference.

Stick to it. Don’t be afraid to set spending limits and stick to them. Look at your list as a whole and figure out what realistically works within your overall family budget. You don’t want to regret overspending or have it derail you from other, perhaps more important, personal goals you’ve set for you and your family.

Be creative. Just because you can’t spend a large sum of money on a gift or activity, doesn’t mean you can’t show your appreciation or find ways to have holiday fun. Sometimes even just a heartfelt card of thanks to someone on your list can be just as meaningful as the purchase of an item. Many communities offer a variety of free or low-cost holiday activities. Check out local community calendars and see what’s being offered.

Do your research. As you make your list and begin to purchase items, research everything before you buy. Perhaps it’s cheaper online (with free shipping) or maybe it’s to the store you need to go. Figure out where your dollars go the furthest before you make your purchase.

Finish late. Sometimes family members get together to celebrate mid-January to enjoy time after the busy season. If you can wait to purchase gifts or items after the holiday buying frenzy you can often find deep discounts and markdowns on items. Resist the urge to shop early for some things and finish up any remaining shopping after the holidays.

The more preparation and planning you can do in advance the more likely you’ll be able to slow down and enjoy the holiday season. Take control of your holiday spending. Plan out where you really need to spend your money and limit that spending within your household budget. Smart and savvy holiday spending will fend off shopping guilt and regret come the new year.

Fall is here with its sunny afternoons, cooler nights, changing colors and abundant harvest offerings. Getting your home ready for winter is at the top of many “to do” lists as is sprucing up your property inside and out. Clean inside air is critical since we tend to spend more time indoors in the winter. Teaching children money skills should begin early in life. This issue includes two articles and some helpful websites to assist adults in helping youth do just that! Lastly, the final article in this edition does a great job of getting you ready to set up a budget for the holiday season.

— The FERM Program Work Team

Team members include Barb Henza, Cortland County; Nancy Reigelsperger, Steuben County; Linda Low-Sanders, Washington County; Maria DeLucia-Evans, Albany County; Theresa Mayhew, Columbia & Greene Counties; Valle Castner, Yates County; Rochelle Runge, Jefferson County; Jackie Spencer, Tioga County; Kenneth McLaurin, Jr., Tompkins County; Sean Welsh, Sullivan County; Joe Laquatra & Mark Pierce, CCE Environmental Design & Analysis, Cornell University; and community member Ann Gibford, Tompkins County.

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▪ Smart & Savvy Holiday Shopping

By Barb Henza, CCE Cortland County

As we head into the heating season, now is the time to make sure your home is ready for the winter months. Start with a walk-through of your home. Keep a list of any problems you find to help you decide which ones to tackle first and what you can handle yourself.

Find your air leaks. Look for gaps where the walls meet the ceiling as well as along the baseboard or edge of the floor. Check to see if air is coming into your home around electrical outlets, switches or attic doors. Look for gaps around pipes and wires, foundation seals, and mail slots. Check to see if the existing caulking or weatherstripping is in good condition or should be replaced.

Check windows and doors for air leaks. See if you can rattle the windows and exterior doors. If you can, cold air could be leaking into your home. Another quick way to check for air leaks is to see if you can see daylight around window or door frames. You can usually seal these cracks by caulking or weatherstripping them. Check the storm windows to see if they fit and are not broken. Close storm windows at the top and bottom. Latch all windows tightly to cut down on air leaks. On the outside of your home, check the caulking around doors and windows and see whether exterior storm doors and primary doors seal tightly.

In the attic, check to see if openings for any pipes, ductwork or chimneys are sealed. Also, make sure your attic vents are not blocked by insulation. If you have a forced hot-air heating system, check the ducts to see if the seams have been sealed. If not, seal the seams with mastic and then add insulation to the ductwork.

If your home has a forced air heating system, have a professional clean and check your heating system, including the chimney, at least once a year. During the heating season, check the filters and replace them as needed. As a general rule they should be replaced about once a month, especially during times when the furnace runs a lot. Check all the places where heat enters a room. Make sure drapes and furniture do not interfere with the flow of heat into the room. Close drapes one-half to one hour before sunset to help prevent heat loss through the glass. On sunny days, keep the drapes open.

Dust on radiators or baseboard units acts as insulation and what you can handle yourself.

Start your furnace or central heating system. Make sure your home is ready for the winter months. Start with a walk-through of your home. Keep a list of any problems you find to help you decide which ones to tackle first and what you can handle yourself.

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Children and Allowances

By Jackie Spencer, CCE Tioga County

Allowances provide children with the opportunity to practice money management skills and to learn from their experiences. Pairing experiential learning with parental modeling and teaching is more effective in the long term (Serido & Deenanath 2016). Several questions can come up when considering introducing an allowance system. The following tips are designed to inform your family decision-making.

At what age should an allowance begin? When to begin is a personal family choice. Children as young as preschool age can begin learning about the values of each coin and how to count them. A young child with a small amount to spend can learn from the experiences of saving coins in a jar and trading money for goods. By the teen years, children are ready to practice more complex budgeting skills such as calculating how long it will take to save for a particular item, prioritizing spending choices, and comparison shopping.

How much is appropriate? The younger the child, the lower the allowance should be. Specific amounts can be determined based upon the family budget and the child’s typical spending needs. Frequency of allowance can also factor into the amount. For example, a weekly allowance may be less than a bi-weekly or monthly allowance. The key is to be consistent with pay dates and set the amount at which the child could either purchase a small treat with one allowance payment or save for a bigger treat over time.

Should allowances be dependent on chores? There are two schools of thought on this. On the one hand, pairing an allowance to work completed can be seen as instilling strong values of earning one’s way in the world. Those who disagree with this method argue that pairing monetary rewards with household responsibilities can interfere with the development of intrinsic motivation and encourage children to expect to be paid for any work that they do. The key here is also consistency. If the allowance is tied to completing a specific chore or responsibility, parents must track the child’s compliance and follow through with making or withholding payment based on work completion. An age-paced allowance can be an easier system to manage. In this system, the allowance is determined based on the child’s age and the family budget. Families who use this system often have chore expectations for children as well, but accountability for chore completion is managed separately. Both systems allow for the child to learn money management skills through experience.

Should parents set limits on how the money is spent? A good balance of choice and limits based on family values and children’s maturity level is key. Developing a set of family guidelines for use of allowances and explaining the reasons behind them can help children to develop healthy spending habits later. However, if the allowance is too restricted, the child will not have the opportunity to learn from mistakes.


Mad City Money

By Rochelle Runge, CCE Jefferson County

The Credit Union National Association donated Mad City Money to CCE of Jefferson County. Mad City Money is a 2 ½ hour hands-on simulation that teaches budgeting by giving middle and high school students a taste of the real world—complete with occupation, salary, spouse, student loan debt, credit card debt, and medical insurance payments. Teens get an instant family and then move through various stations to purchase housing, transportation, food, clothing, household necessities, daycare and other needs.

What’s included in the simulation? A mall for “wants;” a pushy car salesperson, a commission-based realtor, and the Pickle Finger of Fate. You guessed it—life happens. In addition to several other merchants, a financial institution provides advice and financial services. Budgeting is an important life-skill and many local schools lack the resources to bring this vital education to students. The Mad City Money workshop allows us to bring this much-needed education to students in a fun and interactive way. If you would like to learn more about Mad City Money and how to bring it to your community visit www.cuna.org.

Last year CCE Jefferson County brought the Mad City Money workshop to five schools in Jefferson County. Thanks to additional underwriting by Northern Federal Credit Union we will be able to expand and bring Mad City Money to an additional 6 schools during the 2016-2017 school year.

“We are excited to support Cornell Cooperative Extension and their goal to bring financial education to students in the North Country. Too often we hear of individuals proclaiming they never received any lessons regarding personal finances, either at school or in home,” said Alexa Bennett, Marketing Manager for Northern Credit Union. “The partnership with CCE will help educate our youth to make smart financial decisions as they relate to savings, debt, and credit cards in fun, real-life scenarios,” she added.

Having a “Bad Air” Day? Clutter Might be the Culprit

By Nancy Reigelsperger, CCE Steuben County

Many people link poor indoor air quality to cigarette smoke, chemical pollutants, or the presence of mold or mildew. Although all of these airborne contaminants pose a serious threat to the overall quality of your home air, clutter can also negatively impact the quality of your indoor air.

A cluttered room provides more surface area where dust, pollen, and other pollutants can accumulate. The correlation is simple—the more items you have lying around your house, the more places allergens and pollutants can build up. If you have piles of items in various rooms throughout your home, you are providing a place for airborne particles to land and accumulate. The clutter also provides areas where contaminants can settle and go unseen. A cluttered space is harder to clean. Envision an empty bedroom. Think of how easy it would be to clean the entire room. Now envision the very same room cluttered with lots of furniture, piles of books and/or clothing, and various other types of clutter. How much longer is it going to take you to clean a room filled with clutter? A space that is filled with clutter is harder to clean and requires much more frequent and thorough cleaning.

A room with clutter has less air circulation. Good air circulation is necessary for healthy air. Ideally, you want to let fresh air in your home as often as possible. You can also use your ventilation system and fans to circulate air throughout your home. Clutter build-up in your home reduces the flow of air and lessens the chemical cleaning benefits of circulation.

The bottom line? Cut down and/or eliminate the clutter. Make a habit of getting rid of junk mail, old clothing, broken holiday decorations, and all other clutter on a routine basis. Don’t let these items accumulate inside your home. Take old electronics to be recycled. Donate wearable clothing, children’s toys, and useable household goods to charity. Take time on a weekly basis to clear out any clutter from your kitchen, family room, and bedrooms.

Even if you relegate your clutter to the garage and basement, you are still allowing pollutants and allergens to accumulate. These contaminants can still make their way into your living spaces through your ventilation system and the airflow of your home. Clear the clutter and enjoy breathing healthier indoor air!

For more information, check out the University of Georgia Cooperative Extension’s “Healthy Homes: Dealing with Household Clutter” at spock.cfrs.uga.edu. Another good resource is West Virginia University’s Extension Service’s “Household Organization” at http://fh/ext.wvu.edu//download/219438.