



The Balance Sheet

The Balance Sheet Quarterly Newsletter is produced by
Cornell Cooperative Extension's Family Economics and Resource
Management Program Work Team

Spring 2018

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After what has seemed like an unending winter, spring is here although Mother Nature hasn't made such a sharp distinction yet. At any rate, the weather will soon catch up with the calendar. In the meantime, we've collected several articles that should tide you over until spring's warmth and renewal kick in full time. As always, we appreciate your feedback to the information we share. If you have other saving strategies or garage sale tips, for instance, that have worked for you, do please share them with your county Extension educator. Happy Reading —

Theresa Mayhew, Editor

Team members include Barbara Henza, Cortland County; Nancy Reigelsperger, Steuben County; Linda Law-Saunders, Washington County; Maria DeLucia-Evans, Albany County; Theresa Mayhew, Columbia & Greene Counties; Valle Castner, Yates County; Kenneth McLaurin, Jr., Tompkins County; Jackie Spencer, Tioga County; Susan McCormick and Meghan Young, Orange County; Tom Hirschl, Cornell University; and community member Ann Gifford, Tompkins County.

Saving Strategies

By Jackie Spencer, Tioga County



Spring is in the air and the warmer temperatures tend to inspire day dreaming of summer adventures, yard & garden improvements or celebrations with family & friends. Then the reality hits; all of these things involve spending that may not be accounted for in our regular budget. Here are a few tips for saving the extra cash to make some of your summer dreams come true.

The change jar: This classic savings tool is perfect for short term saving. Whenever you empty your pockets or clean out your purse, simply toss that loose change into a handy jar and let it accumulate. Boost the savings by adding any loose change found in the laundry, the car, or the couch cushions. Include ones or fives to reach higher goals. Rarely use cash? Check out the latest apps available that will transfer the change or a small percentage of each transaction you make into a separate account.

Padding your savings: If you don't already have a savings account, this is a great time of year to start one. Transfer a set amount from each pay into your savings account until you reach your goal. The added steps required to withdraw the funds from the savings can help deter spending it on impulse.

Selling off the clutter: Spring is a great time to take inventory of your stuff and plan to offload those items that are no longer wanted or in use. Virtual yard sale pages on social media can be used in place of the traditional yard sell. Browse the postings for items similar to yours to get an idea of price range. Even broken appliances or electronics may be valuable to others looking for parts.

Temporary cut backs in other areas: Spending less time in front of a screen in favor of soaking up some sun? Consider placing your streaming subscription on a temporary hold. Some services offer this option with no penalties or fees. If eating out is your thing, plan to replace those meals with home prepared options and bank the difference. Plan your meals around what you have on hand. Use down the pantry & freezer stock before buying more to make a temporary cut in the grocery spending (as a bonus, this helps to reduce the potential of foods going bad before you've had time to use them!).

Once you've saved up your summer spending cash, prioritize your options and choose the best fit for this year. Shop around for the best prices. Stick within your budget to avoid your summer fun becoming a fall headache.

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SOUTHERN TIER FINANCIAL CONFERENCE
5TH ANNUAL
Financial Education for Women by Women
SATURDAY
OCTOBER 27, 2018
8:00 A.M. – 4:00 P.M.
REGISTRATION: 8:00 – 8:30 A.M.

Join other women as we learn how to improve our mind, body and checkbook!

KEYNOTE
The Psychology of Money Amy Irvine CFP®, EA, MPAS™
Amy is a Certified Financial Planner™, Enrolled Agent, and Fiscal Fitness Club of America Financial Wellness Coach with over 20 years of financial planning and industry experience.

HOT TOPICS:

- Spooktacular Financial Tips**
Nancy Williamson
CEO, Seneca Credit Union
- The Stages of Estate Planning (from your 20's to Maturity)**
Catherine Crandall CFP®, JD, CTPA
Senior Vice President,
Chemung Canal Trust Company
- Grocery Store Hacks: The Top 10 Tips for Saving Money & Eating Healthy**
Larkin Podsiadlik
Cornell Cooperative Extension of Steuben County, Executive Director
- Swinging the Side Hustle**
Mary Beth Knowles
Advanced Sales Director, Pampered Chef
- The 10-Minute Digital De-Clutter**
Nancy Reigelsperger
Cornell Cooperative Extension of Steuben County, Financial Educator
- Think ~ Act ~ Feel**
How Our Three Brains Hold Us Back
Rhonda Morton
Savannah Consulting
- Stress is a 4-Letter Word!**
Lisa Rustici CLC®
Learn tips from a life coach

Cost is \$25 per person ages 18 and up; \$35 per person after Sept 15; includes lunch, networking, conference, and Amy Irvine's new book, PLUS door prizes and exhibitors!

Check payable to CCE Steuben. Prepayment and Registration to:
Cornell Cooperative Extension Steuben County 607-664-2300
Or register online at: bit.ly/womensfinanceconf18

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Upcoming Programs

Check out our latest programs at
PutKnowledgeToWork.org/finance

Note: the information in this newsletter is for educational purposes only. References to specific products or services do not imply endorsement by CCE.

Saving Water in Your Home and Yard

By Linda S. Law-Saunders, Washington County

All of us know that water is important to every living thing on the earth to live and grow. We tend to only think about water conservation when we have drought conditions. However, we should ALWAYS think about using as little water as possible and keeping our water safe to use. Here are a few tips to conserve water:

In the kitchen

- Keep a pitcher of cold water in the refrigerator so you don't have to run water for a while to make it cold
- Repair leaking or dripping faucets. Even a tiny drip wastes a large amount of water over time
- Do not run water non-stop when washing hands, or cleaning fruits and vegetables
- Only run full loads of dirty dishes when using a dishwasher

In the bathroom

- Turn off the water while brushing teeth
- Take short 5 minute showers instead of baths
- Install a low flow shower head



In the laundry room

- Wash full loads of clothes in the washer on the short-cycle
- Use environmentally-friendly detergents
- Don't throw clothes in the hamper because it's easier than hanging or folding them for another wearing

In the yard

- Make sure outside hoses and sprinklers don't leak
- Water lawns and gardens in the morning on hot summer days, so the water isn't evaporated quickly by heat
- Use a broom to clean off sidewalks instead of hosing them down with water
- Use a bucket of water to wash vehicles. Use short bursts of water from the hose to rinse them off

Sewers and grates

- Never throw garbage or chemicals down sewer drains
- Don't dispose of dangerous chemicals by dumping them down the drain or flushing them down the toilet
- Take dangerous chemicals like paint, pesticides and fuels to your local waste management facility for proper disposal

Drinking Water Week | May 6-12, 2018



The week of May 6-12, 2018 is National Drinking Water Week which is sponsored by the American Water Works Association. Learn more at their website <https://www.awwa.org/>

Garage Sale Season is Around the Corner

By Theresa Mayhew, CCE Columbia & Greene Counties

Whatever you call them -- yard, tag or garage sales -- they're a great way to declutter and make some extra money. Here are some tips to make yours as successful as possible.

- Check to see if you need a permit
- Fridays and Saturdays are popular days to hold sales
- Canvas neighbors to see if they'd like to join in
- Start cleaning out your closets, attic, basement & shed
- Make sure items are clean and in good working order
- Go through pockets, bags and books for money, receipts & jewelry
- Remove items from your garage that aren't for sale (or cover them securely)
- Start saving bags and newspapers
- Have change on hand to deal with ATM twenties as well as some coins, too!
- Keep your cash box hidden; use a fanny pack to make change
- Have a calculator, tape, scissors, and tape measure on hand
- Price everything! Consult e-Bay, Craigslist, and classifieds to help with pricing
- Place larger items on your driveway to help draw folks in
- Keep breakables out of the reach of children
- Place electronics and appliances near an electrical outlet
- Keep high-end valuables near the check-out area
- Have a "guy" table featuring tools, gadgets and sports gear
- Advertise your sale via newspapers, online sites, posters and signs
- Recruit a friend (or family member) to help out the day of the sale
- Do not accept checks UNLESS you know the person well
- Keep pets inside and lock your doors
- Play some classical music in the background -- it inspires folks to buy!
- Know where other sales are in your area
- Offer a "free" box filled with odds and ends
- Once your sale is over, take down your signs
- Donate any leftover items to charity or box them up for your next sale



Five Uses for Your Tax Refund

By Barb Henza, Cortland County

Looking for ways to get the most out of your income tax refund? Here are five ideas that can help you improve your financial situation and have some fun, too!

Pay Down Debt

When using your income tax refund to pay down debts, your first priority should be paying any regular bills (utilities, phone, etc.) that you are behind on before moving on to other debts. Target debts that have the highest interest rates first. If you find yourself using your income tax refund to get caught up on bills every year, review your tax withholding to see if adjustments are needed. With the tax cuts passed at the end of 2017 check to make sure you don't end up with a tax bill instead of a refund in 2019. The IRS has a new withholding calculator to help consumers determine if their withholding is accurate at <https://www.irs.gov/individuals/irs-withholding-calculator>.

Build Your Emergency Fund – Or Start One

Having money saved for emergencies can get you through small emergencies like a car repair or medical bills without panicking. In the ultimate emergency (loss of income), an emergency fund can keep you afloat until you find another income source. Use part of your tax refund to either start or add to an emergency fund. While you are working on your emergency fund take a look at the "phantom expenses" that can derail your best laid plans. Phantom expenses are those large bills that come once a year or every few months (birthdays, holidays, back-to-school, homeowners or renter's insurance, etc.). Use some of your tax refund to start saving for these expenses and then commit to add to it every month.

Start Planning for Retirement

When it comes to saving for retirement the sooner you get started the better. If you already have an IRA, use a portion of your refund to make a contribution to the account. If you don't have one, use some of your refund to open one. While you can contribute up to \$5500 a year (\$6500 if you're over 50) you don't have to contribute the full amount. Putting just \$500 a year into a retirement account can make a difference over a period of decades thanks to the power of compounding. Depending on your income and filing status you may also qualify for a tax credit when you file your 2018 taxes.

Save for Something Big

What about that new refrigerator? Or that long overdue vacation? Some larger purchases may be essential, while others simply add to your enjoyment of life. Family vacations are not only fun, but they provide great bonding experiences. If you do not have outstanding debts you need to pay, spend your tax refund on a well-deserved family vacation. If your tax refund isn't large enough to pay for the entire vacation, put the money in a savings account you can add to later. Perhaps you have been wanting to take a college class or learn how to use a new computer app. Consider using part of your refund to invest in yourself. Learning a new work or personal skill can help you do your job better, lower bills and improve your quality of life.

Plan Ahead for College Expenses

Consider opening a 529 college savings plan for your children. The contributions aren't deducted from income for tax purposes on your federal return but up to \$5,000 can be deducted on your New York State income tax return. When the money is withdrawn to pay for college costs, the distribution is tax free, as long as it is used for educational purposes. If \$5,000 seems out of reach, plan to contribute whatever you can. Any amount saved for college expenses will reduce the amount needed from loans, grants or scholarships.

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An Overview of the Federal Trade Commission's Charge

(Source: www.ftc.gov)

The Federal Trade Commission (FTC) is an independent U.S. law enforcement agency charged with protecting consumers and enhancing competition across broad sectors of the economy. The FTC's primary legal authority comes from Section 5 of the Federal Trade Commission Act, which prohibits unfair or deceptive practices in the marketplace. The FTC also has authority to enforce a variety of sector specific laws, including the Truth in Lending Act, the CAN-SPAM Act, the Children's Online Privacy Protection Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, and the Telemarketing and Consumer Fraud and Abuse Prevention Act. This broad authority allows the FTC to address a wide array of practices affecting consumers, including those that emerge with the development of new technologies and business models.



How Does the FTC Protect Consumer Privacy and Promote Data Security?

The FTC uses a variety of tools to protect consumers' privacy and personal information. The FTC's principal tool is to bring enforcement actions to stop law violations and require companies to take affirmative steps to remediate the unlawful behavior. This includes, when appropriate, implementation of comprehensive privacy and security programs, biennial assessments by independent experts, monetary redress to consumers, disgorgement of ill-gotten gains, deletion of illegally obtained consumer information, and providing robust transparency and choice mechanisms to consumers. If a company violates an FTC order, the FTC can seek civil monetary penalties for the violations. The FTC can also obtain civil monetary penalties for violations of certain privacy statutes and rules, including the Children's Online Privacy Protection Act, the Fair Credit Reporting Act, and the Telemarketing Sales Rule. To date, the FTC has brought hundreds of privacy and data security cases protecting billions of consumers.

The FTC's other tools include: conducting studies; issuing reports; hosting public workshops; developing educational materials for consumers and businesses; testifying before the U.S. Congress and commenting on legislative and regulatory proposals that affect consumer privacy; and working with international partners on global privacy and accountability issues.

In all of its privacy work, the FTC's goals have remained constant: to protect consumers' personal information and ensure that consumers have the confidence to take advantage of the many benefits of products offered in the marketplace. For more information, visit www.ftc.gov.