



Extension News Column

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We all know that overcoming our financial issues isn't easy. But like many other self improvement jobs, it starts in the mind. This week we are talking about mind games to help you get ahead financially.

Do you have trouble sticking to your financial goals? One way to help is to create a visual reminder of your financial goals. If your goal is to save \$1000, make a graph and post it on the refrigerator about your progress to that goal. Update it each week and it will encourage you to continue toward that goal. On July 1 of each year, I make a list of how much we owe on our house, car, educational loans, credit cards and anything else we owe. It is taped inside my cabinet door so I am reminded of it each time I open the door.

Are you a shopper? One idea to make the amount of money you are spending real is to figure how many hours you would have to work to pay for that item. That new wide screen television might cost as much as 125 hours to earn enough money to pay for it. Is it worth almost one month of your salary? Only you can answer that.

Practice the five second rule when you are in the store. Pick up an item, hold it in your hand and count to five. If you come to the end of the count and you still want it, buy it.

Don't just drop it into your cart. Many purchases are done on impulse. Hesitating can help you control impulse shopping.

Is saving money a challenge for you? Try one of these mind games to add to your savings.

- Use a change jar to save money. At the end of the day, empty your pockets of change and put it in the jar.
- If you use coupons or get a discount on something, put the equivalent amount of money in your savings account.
- Have you paid off a bill or a note? Continue to make that payment into your savings account.
- Brown bag at lunch and deposit the amount you save each week in your account.
- Save your windfalls. If you get a tax refund, save it. Or your PFD, even gifts can added to your savings account.

But remember that these ideas for savings only work if you actually add them to your savings account. Don't be guilty of saving the money, then just spending it on something that has limited value.