



YOUR SOURCE Balancing Work, Family & Life

Become Financially Fit!

Stretch that dollar! Slim down your spending! Shape up your shopping habits! Firm up your financial situation and enjoy a super-sized wallet with the money you'll save! This issue of *Your Source* can help you become a consumer powerhouse! Check it out. It's no pain and all gain!

- Read articles on getting or keeping good credit, smart shopping, budgeting and more
- Financial calculators can help guide you when making major purchases or paying down debt
- Our online resources offer money saving scoop from savvy shoppers and do-it-yourselfers

Click It! to access *Become Financially Fit* on the *Spotlight* section and start exercising your financial muscle!

Podcast— "Teaching Kids the Value of a Dollar"

- Learn how to establish allowances for children at different ages
- Teach children to spend money responsibly
- Get ideas to help children manage and save money at different ages

This Podcast will be available on the Web site in January under *Tools, On Demand Learning, Webinar Recordings and Podcasts*.

Log on to check it out online

Log on to www.MagellanHealth.com/member and register with your program's toll-free number to access *Become Financially Fit*, and other helpful resources in the *Spotlight* section.

1-800-424-5988



Correct Answer: d. The U.S. Treasury says that Americans hold about \$15 billion in loose change. Start looking under those sofa cushions!

How much loose change is floating around that Americans could put into savings?

- a. \$50 million
- b. \$250 million
- c. \$5 billion
- d. \$15 billion

Check your answer on the bottom.

Now That's An Idea!

Speaking of finding loose change, there are a million easy ways to hold on to your hard earned money. Here are a few ideas that are definitely worth trying!

- Use coupons. It's paper that thinks it's money!
- Get good at sending away for rebates.
- Change your car's air filter.
- Check your credit report for free. Don't pay for credit monitoring.
- Find spa deals at beauty schools.
- Pass on extended warranties. A \$129 extension on a \$300 product is rarely worth it.
- Learn to be a handy person.
- Take your lunch to work often. Treat yourself, eat well, and still pocket the extra money!
- Don't EVER pay credit card interest. How? Pay your balances off each month.



Tips for Raising Money-Smart Kids

It's more important than ever that your children learn how to manage their money. But, don't simply rely on lessons in school. The following can help you teach your children how money and finances work in real life.

- **Start Young**—Studies show that children as young as three years old know about money. Play games such as counting or sorting coins. Take your child shopping with you and explain the differences between needs and wants.
- **Give Your Child An Allowance**—An allowance helps kids learn how to make choices—and sometimes making mistakes. If your child's money runs out, don't give them more because they ask for it. It's worth noting that teens who are described as good savers actually get about \$30 less per month than teens who are quick spenders.
- **Include Kids When Talking about Family Finances**—Talk about money at the dinner table, in the car, at the supermarket. In short, be open about your finances. Over half of parents today say they wish they'd known more about managing money when they were teens.
- **Then, Practice What You Preach**—Demonstrate what smart money decisions are all about. Have to cut back on entertainment this month? Explain to your child why and explain to them the concept of budgeting.
- **Teach Kids How to Use Checkbooks and Credit Cards**—While your kids are still at home, help them open savings and checking accounts in their own name. Teach them how to balance a checkbook and read a bank statement and use a credit card wisely.
- **Help Them Make Saving a Habit**—Teach them that regular saving should be as automatic as brushing their teeth. Consider providing an incentive by adding to the money they put into savings themselves—perhaps 25 cents on the dollar.

Teaching your children how to manage their money now is a big step towards helping them build a financially secure future.

We hope you enjoyed reading this issue of *Your Source*. You can find more information on money management at MagellanHealth.com/member. Or, call your program's toll-free number and speak with a professional.

Shopping in a Recession

Think like Your Grandparents

A tight economy calls for tight budgets. You've probably already tackled the biggest drains on your finances, so now's the time to attack the small leaks. Shop like your grandparents and start saving a few pennies here and there with these recession shopping tips.

Buy items you know you'll use like paper products, pet food, soda pops or diapers in bulk for the best deal. Avoiding late night runs to a convenience store for diapers will save you a lot over the course of a year.

Buy solid colored wrapping paper and ribbon for year-round gift giving. Red or metallic silver is good for all ages and genders. Keep a recession mindset. Why spend money on wrapping that will only be thrown away?

Avoid snack machines entirely during recessions. Packaged foods cost more per ounce than any other food items. Purchase a large pack of snacks as well as sodas and bottled water and keep them in your desk drawer.

