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Personal Finance 101

As American workers continue to wrestle with a teetering economy and persistent inflation, many struggle to make their paychecks last throughout the month. With nearly everything being more expensive, the simple act of making ends meet can frequently feel just out of reach. Although we're aware that to get ahead, you need to spend less money than you currently earn, it's not as easily done if you're swimming in debt, struggling to pay for childcare or living paycheck to paycheck.

Some employees work for companies that offer resources that can help get things back on track. As not everyone is a whiz with numbers, financial tools designed to teach people how to understand their household budget or manage their debt can be beneficial. Unfortunately, the prevalence of these tools in the workplace is somewhat scarce. In fact, according to a 2022 Society of Human Resource Management survey, less than 25% of employers offer non-retirement financial benefits — things like financial tools, literacy and assistance programs.

So, if you're not great with finances and don't have many resources at work, how does one learn personal finance 101? Well, let's start with defining what personal finance is.

According to Investopedia, "**personal finance is a term that covers managing your money as well as saving and investing. It encompasses budgeting, banking, insurance, mortgages, investments, retirement, tax, and estate planning.**"

That certainly covers a lot of ground, but for someone just trying to learn the basics, examining the five areas of personal finance may be more helpful. Investopedia breaks it down by income, saving, spending, investing and protection.

Income is the amount of all sources of cash coming in that you can allocate to expenses, savings, investments, and protection.

Spending is the amount of all cash flowing out, i.e., it is whatever an individual uses their income to buy.

Saving is the income left after spending.

Investing involves purchasing assets like stocks and bonds in the hopes of earning a return on the money invested.

Protection covers the methods people take to protect themselves from something unexpected, usually in the form of life and health insurance or retirement planning.

With this in mind, here are some best practices and tips for personal finance.

1. Know Your Income

It's all for nothing if you don't know how much you bring home after taxes and withholding. So before deciding anything, ensure you know exactly how much take-home pay you receive.

2. Devise a Budget

A budget is essential to living within your means and saving enough to meet your long-term goals. The 50/30/20 budgeting method offers a great framework. It breaks down like this:

- 50% of your take-home pay or net income (after taxes) goes toward living essentials, such as rent, utilities, groceries and transportation.
- 30% is allocated to discretionary expenses, such as dining out and shopping for clothes. Giving to charity can go here as well.
- 20% goes toward the future — paying down debt and saving for retirement and emergencies.

3. Pay Yourself First

It's important to "pay yourself first" to ensure money is set aside for unexpected expenses, such as medical bills, a significant car repair, day-to-day expenses if you get laid off and more. The ideal safety net is three to 12 months of living expense.

Financial experts generally recommend putting away 20% of each paycheck every month. Once you've filled up your emergency fund, don't stop. Continue funneling the monthly 20% toward other financial goals, such as a retirement fund or a down payment on a home.

4. Limit and Reduce Debt

It sounds simple enough, "Don't spend more than you earn to keep debt from getting out of hand." But, of course, most people have to borrow from time to time, and sometimes going into debt can be advantageous — for example, if it leads to acquiring an asset. Taking out a mortgage to buy a house might be one such case, but sometimes renting can be more economical than buying outright.

On the other hand, minimizing repayments (to interest only, for instance) can free up income to invest elsewhere or put into retirement savings while you're young when your nest egg gets the maximum benefit from compounding interest. Some private and federal loans are even eligible for a rate reduction if the borrower enrolls in auto pay.

5. Only Borrow What You Can Repay

Credit cards can be major debt traps, but it's unrealistic not to own any in the contemporary world. Furthermore, they have applications beyond buying things. They are crucial to establishing your credit rating and a great way to track spending, which can be a considerable budgeting aid.

Credit needs to be managed correctly, meaning you should pay off your entire balance every month or keep your credit utilization ratio at a minimum (that is, keep your account balances below 30% of your total available credit).

Given the extraordinary reward and incentives offered these days (such as cashback), it makes sense to charge as many purchases as possible — if you can pay your bills in full.

6. Monitor Your Credit Score

Credit cards are the primary vehicle through which your credit score is built and maintained, so watching credit spending goes hand in hand with monitoring your credit score. If you ever want to obtain a lease, mortgage or any other type of financing, then you'll need a solid credit report. There are a variety of credit scores available, but the most popular one is the FICO score.

Factors that determine your FICO score include payment history (35%), amounts owed (30%), length of credit history (15%), credit mix (10%) and new credit (10%).

FICO scores are calculated from 300 to 850. The scores range from exceptional (800 to 850), very good (740 to 799), good (670 to 739), fair (580 to 669) and very poor (300 to 579).

To pay bills, set up direct debiting where possible (so you never miss a payment) and subscribe to reporting agencies that provide regular credit score updates. In addition, you can detect and address mistakes or fraudulent activity by monitoring your credit report. Federal law allows you to obtain free credit reports once

once a year from the "Big Three" major credit bureaus: Equifax, Experian and TransUnion.

7. Plan For Your Future

To protect the assets in your estate and ensure that your wishes are followed when you die, be sure you make a will. And depending on your needs, possibly set up one or more trusts. You also should look into insurance and find ways to reduce your premiums, if possible, auto, home, life, disability and long-term care. Periodically review your policy to ensure it meets your family's needs through life's major milestones.

Other critical documents include a living will and a healthcare power of attorney. While not all of these documents directly affect you, all of them can save your next of kin considerable time and expense if you fall ill or become otherwise incapacitated.

Retirement may seem like a lifetime away, but it arrives much sooner than expected. Experts suggest that most people will need about 80% of their current salary in retirement. The younger you start, the more you benefit from what advisors call the magic of compounding interest — how small amounts grow over time.

Setting aside money now for your retirement not only allows it to grow over the long term but also can reduce your current income taxes if funds are placed in a tax-advantaged plan, such as an individual retirement account (IRA), a 401(k), or a 403(b).

Investing is only one part of planning for retirement. Other strategies include waiting as long as possible before opting to receive Social Security benefits and converting a term life insurance policy to permanent life.

8. Buy Insurance

As you age, it's natural for you to accumulate many of the same things your parents did — a family, home or apartment, belongings and health issues. Insurance can be expensive if you wait too long to get it. Healthcare, long-term care insurance and life insurance — it all increases in cost the older you get. Additionally, you never know what life will send your way. If you're the sole breadwinner for the family, or you and your partner both work to make ends meet, a lot depends on your ability to work.

Insurance can cover most of the hospital bills as you age, leaving your hard-earned savings in your family's hands;

medical expenses are one of the leading reasons for debt. If something happens to you, life insurance can give those you leave behind a buffer zone to deal with the loss and get back on their feet financially.

9. Maximize Tax Breaks

Due to an overly complex tax code, many people leave hundreds or even thousands of dollars sitting on the table every year. By maximizing your tax savings, you'll free up money that can be invested in your reduction of past debts, enjoyment of the present, and plans for the future.

You should start saving receipts and tracking expenditures for all possible tax deductions and tax credits. Many office supply stores sell helpful "tax organizers" that have the main categories already labeled.

After you're organized, you'll want to focus on taking advantage of every tax deduction and credit available, as well as deciding between the two when necessary.
In short, a tax deduction reduces the amount of income on which you are taxed, whereas a tax credit reduces the amount of tax that you owe. This means that a $1,000 tax credit will save you much more than a $1,000 deduction.

10. Give Yourself a Break

Budgeting and planning can seem full of deprivations. Make sure you reward yourself now and then. Whether it's a vacation, a purchase or an occasional night on the town, you need to enjoy the fruits of your labor. Doing so gives you a taste of the financial independence you're working so hard for.

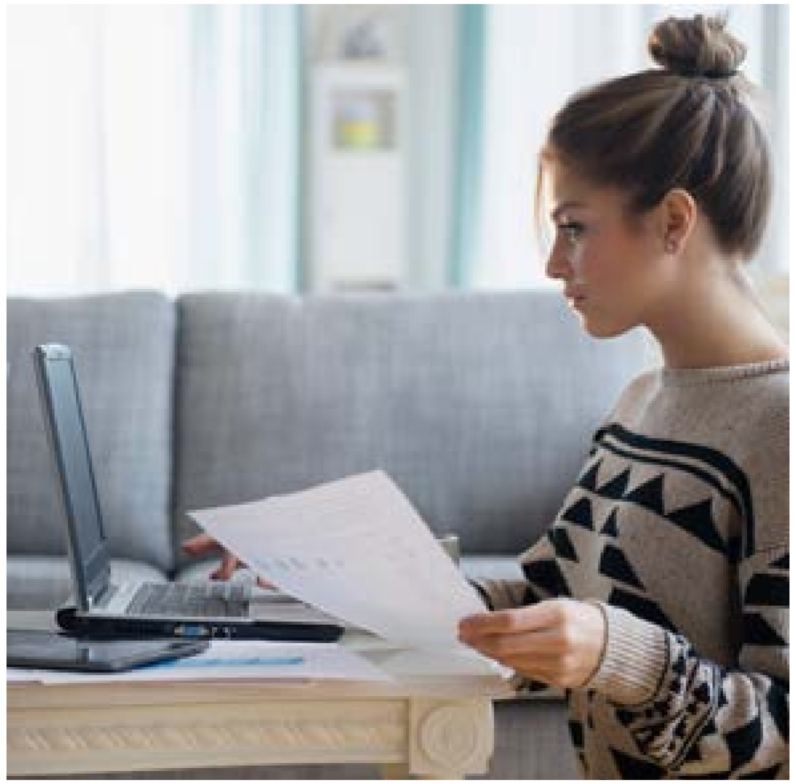
Last but not least, don't forget to delegate when needed. Even though you might be competent enough to do your own taxes or manage a portfolio of individual stocks, it doesn't mean you should. Setting up an account at a brokerage and spending a few hundred dollars on a certified public accountant (CPA) or a financial planner, at least once, might be a good way to jump-start your planning.

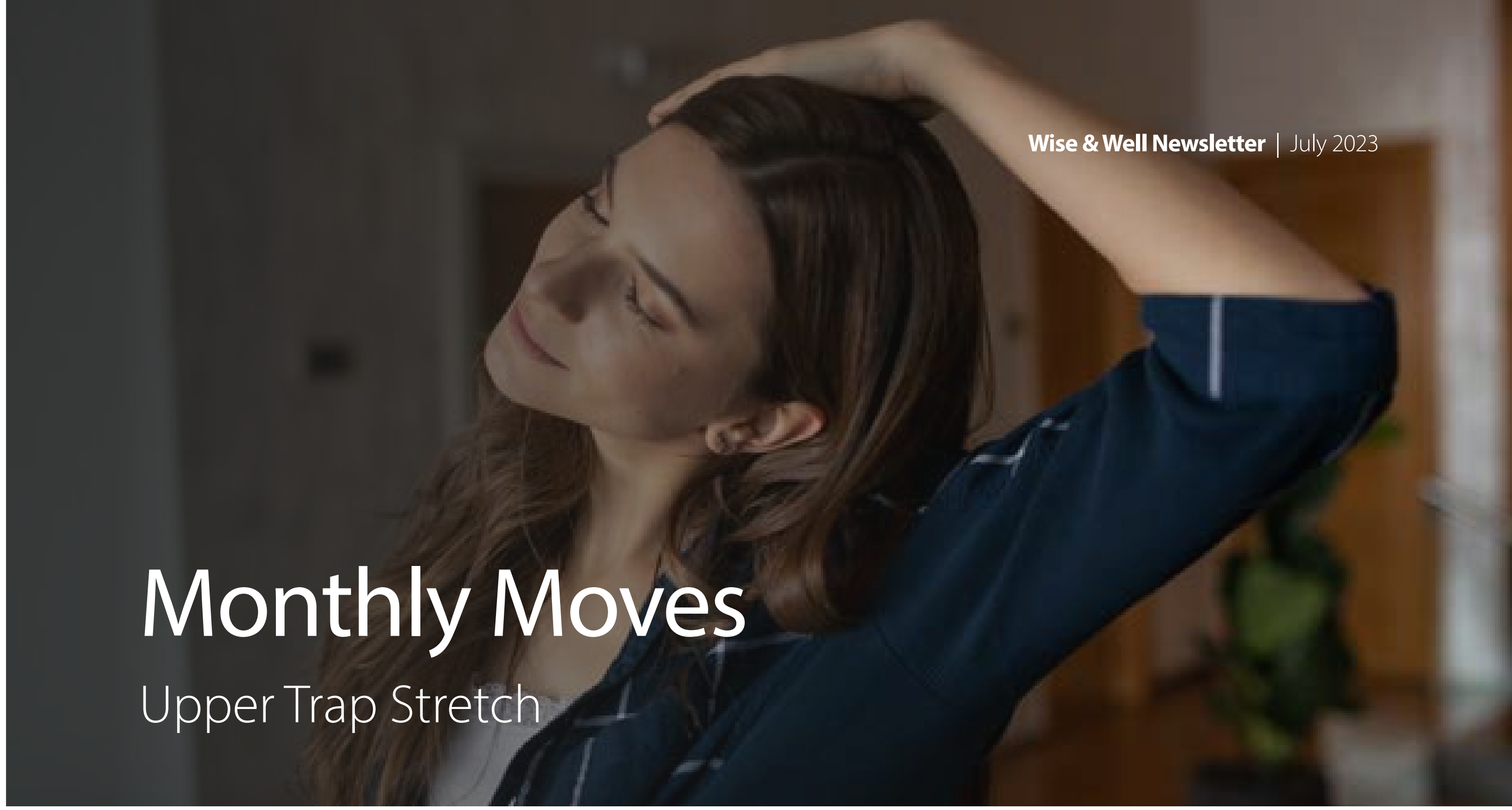
You don't need to spend a ton of money upfront to figure out how to better manage your finances.

You can learn nearly everything you need online or at your local library. Other options include following finance blogs on Medium or Substack, where you can see real people's challenges and how they successfully addressed them. If you need a one-stop shop for all manner of free personal financial advice, **investopedia.com** is a tremendous resource.

Ultimately, the goal should be to manage money to cover your expenses today and save for the future. It may not be easy in this challenging environment, but taking the first step toward managing your money may be your smartest move this year.

Source: www.investopedia.com





Monthly Moves

Upper Trap Stretch

Warmer summer weather beckons folks to backyards across America to engage in a variety of summer yard projects. And if you're getting after it in the backyard, chances are you're spending a lot of time in a specific position, making repetitive movements and putting stress on muscles and joints that aren't used to that kind of action. This can result in increased soreness and injury.

However, simply stretching before committing to a project can improve your performance, decrease the risk of injury and enable your muscles to work more effectively. Whether it's mowing, planting, pulling, or mulching, something as simple as an upper trap stretch can help you get the job done and allow you to still comfortably turn your head and go about your business the next day,

To perform an upper trapezius stretch:

01 Sitting in a chair, place your hand on the side you want to stretch underneath your thigh so you are sitting on it. You can also place it behind your back.

02 Take your other hand over your head and place it on the side you want to stretch. Gently pull towards the other side until you feel a stretch and hold.

03 Repeat on the other side.

Source: Ask Doctor Jo via **youtube.com**

Red, White, and Blue Trifle

For a festive Fourth of July dessert, turn to this red, white and blue trifle to satisfy your sweet tooth.

Classic trifle recipes are layered with pound cake and fruit, then served in a glass bowl so you can admire all its layers. Best of all, with this recipe, there's no baking required…As long as you purchase a store-bought pound cake.

With that, it comes together quicker than you can say, "Happy Fourth of July." The key to this patriotic trifle is using fresh, ripe berries. Skip the frozen fruit here. There's no need to toss the berries with extra sugar either; let their natural sweetness and juiciness shine bright! You can use blueberries, blackberries and strawberries, although you can easily swap in raspberries or fresh, pitted cherries, too. Just make sure you take a picture of your colorful trifle before digging in!

Ingredients

- 8-ounce cream cheese, at room temperature
- 1/2 cup granulated sugar
- 1 1/2 cup heavy cream
- 1 teaspoon vanilla extract
- 1 lb. pound cake, cubed
- (2) 6-ounce containers of blueberries (about 2 cups)
- (2) 6-ounce containers of blackberries (about 2 1/2 cups)
- 1 1/2 quart strawberries, sliced with stems removed

Directions

1. Combine the cream cheese and granulated sugar in the bowl of a stand mixer with a paddle attachment. Beat on medium-high speed for 1 to 2 minutes until smooth. Scrape the sides and bottom of the bowl. With the mixer on medium, slowly add the heavy cream and vanilla and mix until combined. Switch to the whisk attachment and whip at medium speed until soft peaks form and the mixture is easy to dollop.

2. Place a single layer of cake cubes in a large trifle dish (about 12 to 14 cups). Top with 2/3 of the blueberries and blackberries, then 1/2 of the whipped cream (about 2 cups), then 2/3 of the strawberries. Repeat the cake and cream layers once more, then decorate the top with the remaining berries. Serve immediately or make in advance and store for up to 24 hours in the refrigerator.

Source: thepioneerwoman.com