


From 
Purses
 to
Portfolios

Delaware Women Take Charge of Their Money

Pocket Change

Delaware Financial Literacy Institute - Delaware Money School



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A Message from State Treasurer Jack Markell

Warm Thoughts

With fall approaching, we start to think about school, pre-holiday planning, and concerns about winter energy costs. In this issue of *Pocket Change*, you will find tips to save at the gas pump. I'd like to share some tips to keep your winter utility bill manageable in light of the rising costs for natural gas.

- ♦ Make sure to have your furnace checked this fall to ensure it is operating at top efficiency. Change furnace filters monthly during the heating season.
- ♦ Set your thermostat to 68° during the day and 60° at night. Consider a timer to control the heat. (Each degree a thermostat is lowered can save 2 to 3 % on heating costs!) Put on a sweater instead of raising the thermostat.
- ♦ Open blinds and curtains on sunny days to take advantage of solar heat. Remember to close them at night to help keep the heat in!
- ♦ Winterize your home. Lock windows to make them tighter and more draft resistant. Reduce air leaks from floors, ducts, fireplaces, windows, vents, fans, and electrical outlets.
- ♦ Don't set your water heater too high; 120° is hot enough.

Using these ideas will not only conserve energy, it will also help your budget. ☺

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Help for Holiday Spending Headaches

Before we know it, holiday music will be playing. Snowmen and dollar signs will be everywhere. I'll see sales on cards, wrapping, and gifts *and* my shopping headaches will start again...

This year, I am going to avoid stress on myself and my budget by using some of these ideas.

1. *Make a list and check it at least twice.*

Is there anyone who would appreciate you saying, "Let's not exchange gifts this year."

Is there anyone who might prefer the gift of spending time with you - coffee, lunch, or an ice cream cone - instead of a gift? This saves time AND money, and both of you may be relieved as well as enjoy each other's company.

When you make your list, try to write down a few gift options. Then you will have a better chance of finding a good buy on one of the choices.



2. *Don't wait until the last minute!*

Spread your spending out over a few months.

Consider buying gift certificates each week and putting them away to spend on holiday gifts later.

If you make some early purchases, don't be tempted to buy something you see later that you think might be better.

3. *A sale may not save you money!*

Consider "Buy one, get one free offers" only if you can use BOTH items!

Don't be tempted to buy more than you have budgeted just because items are on sale.

4. *"One for all" may save you money.*

Give a group or family gift rather than numerous small, individual gifts.

5. *Give from the heart!*

Share your baking or sewing or art skills. Start plants from cuttings. Offer babysitting or cleaning help.

Keep the holidays fun and stress free.

Remember, the best things in life aren't things...

~Ronni

Ten Ways to Save In Ten Days - Part Two

Day Six - Grab the sales circular and make your shopping list around items that are on sale. You can save!

Day Seven - Emergency Fund. I know, I know, "Where am I going to get money for an emergency fund?" Remember those coupons? Take the savings **every** time and use that money to fund an emergency account. The amount you save at the grocery store will be at the bottom of the receipt. In addition, calculate coupon savings from fast food places and the local drug store. Saving anywhere from \$50 to \$100 a month makes for a great start on that emergency fund.

Day Eight - Prepay Christmas. Love Christmas in December but can't stand the January bill hangover? While out at your favorite store, pick up a five or ten dollar gift card whenever you go in. Throw the cards in a drawer and pull them out in November. This method will allow you to prepay Christmas in cash!

Day Nine - No kids allowed! Don't take the kids grocery shopping if it can be helped. Need I say more?

Day Ten - Teach your kids the value of a dollar. One the biggest pulls on money can be the kids and their wants. To help kids understand the value of money, have them earn a big ticket item. Does your son or daughter fall out on the floor crying for a PlayStation? Openly discuss the household budget and tell them if they work so many hours around the house at so much per hour they can *earn* the item. This method will dramatically slow down the "Mommy, I want" issue. Furthermore, it will give your children a greater appreciation of money and what it buys.

Be persistent, and don't give up. Take the savings trek one step at a time, one day at a time.

Bernadette Evans, Delaware Money School Student

To read Part One visit www.pursestoportfolios.com/documents/PocketChangeSpring2006_31.pdf



Visit www.pursestoportfolios.com
 for additional information and resources.



NINE WAYS TO \$AVE AT THE GAS PUMP!



1. **Select the correct octane level for your vehicle.** There is no need to buy a higher octane level unless your owner's manual specifically lists one.
2. **Drive carefully.** Avoid rapid acceleration and braking. These habits are often unsafe and increase your gas usage by as much as 33 percent on the highway and five percent in town.
3. **Lighten the load.** The more your vehicle weighs, the more gas it needs to run. Take heavy objects out of the car if they aren't being used.
4. **Slow down.** Obey the speed limit. Each five miles an hour you drive above the speed limit costs you an extra 10 cents per gallon in gas.
5. **Cruise along in style.** If you maintain a steady speed on the highway, you're bound to see a savings at the pump.
6. **Combine trips.** Cut down on driving by planning ahead. Consider using shopping areas where you can do most of your errands in one trip.
7. **Comparison shop and save.** Research which gas stations have the cheapest prices in your area; visit www.GasPriceWatch.com. Ask yourself: Is it best to fill up near home or near work?
8. **Maintain your vehicle.** Under-inflated tires are the biggest cause of lost fuel efficiency. Recommended tire pressure is posted on a sticker on the door pillar, trunk lid, or in the glove box.
9. **Become a savvy car shopper.** When it's time to buy a new vehicle, choose one that gets excellent gas mileage.

READY RESOURCES



To find the most fuel efficient cars and trucks visit www.fueleconomy.com, a website sponsored by the U.S. Environmental Protection Agency.

10-Minute Energy Saving Secrets: 250 Ways to Save Big Bucks Year Round, a book by Jerri Farris (Fair Winds Press, 2006, p. 192), includes 250 easy ways to save money year round. You can find it at your local public library. If they don't have it in stock ask them to order it!

Consumer Credit Counseling Service of MD & DE, Inc, www.cccs-inc.org has energy-saving advice on its **Financial Survival Tips** page. Click on **Financial Tools** on the main menu to access this information.

The gas pump tips and ready resources were provided by Nancy Stark, Educational Liaison for Consumer Credit Counseling Service of MD & DE, Inc. (CCCS). CCCS has provided Delaware consumers with financial literacy education and advice for over 40 years. For help resolving your money problems, please call 1.800.642.2227 or visit www.cccs-inc.org.

Fan Mail



Derrick Lightfoot, the first and so far only man to reach the Treasurer's Circle, talked about his experience with the Delaware Money School:

The Delaware Money School classes have taught me that learning to live debt-free is not a destination but a journey filled with discovery opportunities and learning experiences that can be personally edifying and personally satisfying as well as financially rewarding while making the trip fun-filled and a joy to behold.

Small World!



As we wish **Quadia Muhammad**, last year's Public Ally, good luck with her new journeys, we are reminded that no matter where you go, there you are. **Derrick Lightfoot** (featured at left), learned that Quadia was interested in becoming a city planner and suggested that she apply to Ohio University. Quadia did just that, and she is starting classes there this fall!

Use the 'net for financial tips...

Check out your approximate FICO score:

www.bankrate.com/brm/fico/calc.asp?lpid=BKRATE29

Learn ways to improve your FICO score:

www.financialplan.about.com/od/creditreportsandscores/a/ImproveFICO.htm

Check out tips and calculators to help you improve your financial know-how:

www.sfredportfolio.com/red_portfolio_toolbox

Read how to save more money on your utility bills:

www.financialplan.about.com/cs/frugalliving/a/101YourHome.htm



Looking for a good book?

Check out *How to be a Budget Fashionista* by Kathryn Finney. It's the ultimate guide to looking fabulous for less! One of our favorite tips, "Love what you buy and only buy what you love." Check out the book and get other tips, coupons, and events at www.thebudgetfashionista.com.



Inside this Edition of Pocket Change
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Ready Resources
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