



美成教育 U.S.A.

MASON'S Education Apr. 2021 四月號

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四月金融掃盲月：

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April is Financial Literacy Month

The goal of Financial Literacy Month is to help all of us do a better job of managing our financial resources. From creating a budget to learning about investing to effectively planning your student's college education, this is an ideal time to evaluate a family's financial needs and financial knowledge. If you discover that your preparedness is not on track, there are specific steps that may be taken to assure greater success.

Deal Effectively with Financial Stress

Laying out a plan and setting financial objectives is the best way to stay in control of your money. This means that you must create a realistic budget that will allow you to understand exactly how you are spending your hard-earned cash and which areas require additional attention and consideration. To help maintain your budget, share your new-found commitment with your partner or a close friend and document your plan. Then, be sure to check in on your progress regularly.

Your budget must include savings -for emergencies, retirement and college, among other goals. As you implement this plan and begin to see these savings grow, you will further reduce your stress. This is because you are gaining confidence in your ability to handle the future.

Establish Regular Savings

This requires the establishment of a consistent process, beginning with the extra savings that you should discover from the budget management that you completed in step #1. For example, if your savings goal is to save money for the down payment on a house, make a firm decision about how much you'll save and when. Perhaps you will contribute on the first of the month or when you pay your bills. Find a routine that works best for you and your lifestyle. Then, set a reminder so that you remember to add to the account at the same time every month. By incorporating a routine, you remove the guesswork and procrastination from achieving your goal.

Make College Planning a Separate Process

Too often, parents incorporate college planning and savings in with retirement savings and/or other areas of financial need. This important function should be considered separately and may require the assistance of a professional. College has become the second biggest financial need to families, following retirement planning and shouldn't be taken lightly. Knowing your student's strengths and abilities need to be carefully assessed, as should the right degree program and the right college. Good college coaches, who specialize in understanding and guiding students, while including the parents is often the key to the student's success in this critical area.

Make Sure to Have Proper Protection

Having the proper amount and type of life insurance is probably the largest overlooked area when it comes to financial literacy and financial planning. We often forget that our greatest resource is our ability to earn a living and provide the necessary things that our family needs. This requires an evaluation to help you determine your "human life value" and the specific areas of need for your family if death should occur to a bread winner. Future college costs is often not included in these calculations, but is just as important as the other needs.

Become a Better Saver/Investor

Investing may help your savings increase over time. When you are saving for long-term goals, like your child's college education, investments can be useful tools. Before investing, it is important to fully understand how the various investment vehicles work, along with the options that each provides. For instance, there are various methods for saving for a student's college education. It is important to learn various choices, along with the pros and cons of each, along with the amounts needed for the future obligation.