

GRANDPARENTS GROUP:

Money

For more information please contact us at: grandparents@pbfalv.org

Money Problems

Almost everyone runs into financial trouble at some point in time. The keys to managing money-related challenges are to recognize that there IS a problem, ask for help, and don't let it get any worse. Managing your money makes life easier for you and your family. You CAN take control of your finances.

Money management involves utilizing all of our resources—money, time, and energy—to achieve our goals. Budgeting results in a workable plan that balances out need and our wants.

Other Terms to Keep in Mind:

Power/Control: The person who controls the money supply can increase, decrease, or eliminate the source of money. This can give the person a real sense of power. How might it make others feel?

Emotions: Other people's emotions about money can influence their decisions and their relationship with you. How does your grandchild's emotions about money influence you?

Secrecy: In many families, money matters are kept very secret. Bearing the burden of money pressures can cause serious stress for the "bread winner". Learning to share the family's financial situation with all family members can help everyone learn to live within the family's income.

Values & Emotions Attached to Money:

Identify:

Needs: these are things that are necessary for survival.

Wants: these are things you desire and make life more comfortable.

Some of us see a thing as a want while others see the same thing as a need. This is because we have different values. Values are acts, customs, or personal qualities that are regarded as particularly favorable or beneficial. Values are determined at an early age... generally around 4–7 years old.

Values determine what is important to ourselves and our families, and influence many of our decisions.

Questions:

How important was money in your family?
Were there many material things in your home?
Did you receive an allowance as a kid?
Did you have to earn money to support your family?
Were you included in discussions about money?
How would your grandchild answer these same questions?

Setting Goals:

The most important key to successful money management is setting goals. Goals can guide us. Goals can provide a purpose in life. Setting goals will help us get what we want out of life. And writing down goals significantly increases the chance we will accomplish them.

Goals may be short-term, intermediate, or long term:

- Short-term goals usually cover basic needs and are achieved in 1-3 months.
- Intermediate goals are something we want to buy or accomplish in 3-12 months.
- Long-term goals take longer than one year to accomplish.

Often goals fit together. A short-term goal must first be completed before we can work on a long-term goal. If goals are not **realistic** we disappoint ourselves when we do not achieve them. We must **prioritize** our goals deciding which are most important and which can wait.

Planning together for goals ensures that the family works together to accomplish both individual and family goals. This also strengthens relationships.



Budgeting:

Budgeting is more than just *pinching pennies*. Here are some steps to consider in creating a plan:

1. Talk to your family and determine the family's needs.
2. Face your money problems.
3. Set aside money for unexpected expenses and emergencies.
4. Choose a spending and a saving plan that fits your family's income.
5. Adjust the plan as changes occur.

When having this discussion with your family, remember **RUC**:

R—Review: Where is the money going? Did you estimate the expenses correctly? Can family members change some aspects of their spending habits? Did the family save any money this month?

U—Update: Where must we increase? Decrease? What needs to be changed?

C—Consider: Do I have to have it? Do I have to buy it? Or can it be borrowed or shared? Are there substitutes? Can I rent? Can I get it for free? Can I make it? If I have to buy, who has the best deal? Will it last longer if I take care of it?

Notes from the Counselors:

Economic well-being contributes to family stability, family enrichment, and life satisfaction. The financial burdens of raising children can contribute to increased stress in the family. Confidence, experience, and knowledge of basic financial management principles and community resources can help solve many problems face be parenting grandparents.

Nothing about this process is easy, but we know you can do this. Rely on your support system throughout this process whenever you can... they've got your back! Also, remember changing your money situation is not an overnight process. Give it time and take it easy on yourself!

GRANDPARENTS GROUP: Community Resources

For more information please contact us at: grandparents@pbfalv.org

Important Papers:

It is important to know where documents and specific information is located. Knowing this will help to keep your financial life in order. Make sure copies and originals are stored properly.

In your wallet: license, personal ID, health insurance cards, name and phone numbers for doctors and emergency contacts, card showing your medical problems, credit cards, membership cards.

Safety deposit box: Title and bills of sale for vehicles, certificates of birth, death, marriage, divorce, citizenship, & adoption. Military service records, contracts notes & debts, personal property inventory, list of records in your home file, copy of your will, deeds, leases, insurance policy information, stock information, mutual fund shares, bonds, social security cards, passports.

Home Filing System:

Most records are kept at home. Use a simple filing system by keeping records in labeled folders. Your labeling method should include a list of each folders' contents. Update these labels frequently. Store these items in a secure place and inform a trusted individual of where the files are located.

There are three categories for home filing: family records, property records, and financial records. The information to keep in these is as follows.

Family Records:

Important names addresses and phone numbers, health records, licenses to practice an occupation, keys to safety deposit box and list of the boxes contents.

Property Records:

Copies of titles, guarantees, warranties, personal property inventory, instruction booklets.

Financial Records:

Account books, income tax returns, bank account info., credit card information, real estate info, receipts, insurance policies, records for education employment and social security.

Please take a look at the attached resource list. This list includes important phone number and websites.

For more information and referral to local resources call 2 – 1 – 1



Tips when seeking information of help:

Before you make contact, decide if you have a specific need or are just looking for general information. Have a pen and paper handy to jot down what you learn during your call. Be brief and polite during the call. The person who answers is often there to decide who can best answer your question. If you have a specific need, state it, and ask to speak to someone who can answer your questions. If you are seeking general information, explain that you are raising a grandchild and are looking for resources that may be helpful.

Some important questions to ask include:

- What are some benefits I might be able to get?
- What are the eligibility requirements?
- When and where can I apply? Can I have an appointment?
- What information and documents should I bring with me?

When you set an appointment, be sure to find out...

- The date and time
- Location
 - Get directions on where to park, what door to enter, etc.
- Name of the person you are meeting with
- Information and documents you need to bring
- Amount of time the appointment will take
- COVID restrictions and requirements
 - i.e. are you able to meet or apply online rather than going into an office

During your appointment it is important to:

- Arrive on time
- Be Prepared to wait
- Have all of your information in order
- Ask questions
- If you are told you are not eligible, ask if there are other programs you qualify for
- Ask for information on other services and referrals to other agencies
- Be sure you understand everything before leaving
- Get the name and phone number of the person you spoke with in case you think of more questions or run into a problem
- Do not be discouraged if things don't happen the way you would like them to
- Be patient and polite and you will receive better services

We hope that you can join us for our final two sessions where we will be looking to the future! These sessions will take place on 12/21 and 12/28 at 10:30am. We hope to see you then!