



*Make Prevention a CHOICE*

## **Managing Finances**

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Do you find that you have too much month left at the end of your paycheck? You are not alone! All of us experience time when our money does not seem to stretch to cover our bills. For some of us, this happens more times than we care to admit to ourselves or anyone else. Mounting bills and calls from credit collectors bring stress to the entire system. Frequent moves experienced by military families can add more tension to this situation. This tip sheet offers some hints on how to manage finances more effectively.

#### **DEVELOP CLEAR AND SPECIFIC WAYS TO ACCOMPLISH FINANCIAL GOALS**

- The first step toward reaching your goal is to develop a clear understanding of where your money is being spent and how hard your assets need to work in order to accomplish mutual goals.
- Keep a log of expenditures for a month to see where your money is going.
- Make a budget and stick to it.
- Decide together who will be responsible for record keeping.
- Plan carefully. Allow yourselves time to adjust and get used to living within a budget.
- Allow for changes that will occur in your lives. Recognize that even with the best made plans, things change.
- If faced with a move, try to avoid using credit cards. You will appreciate having stuck with your budget even more when there is money set aside for your move or emergencies.
- Establish an "I can do it" attitude. By building occasional rewards into your budget, such as dinner or a movie with your spouse or family, you are apt to feel good about the sacrifices you have made.
- Seek professional advice if needed in setting up a budget. Many free services are available.

## **BECOME A WISE CONSUMER**

- When making purchases, shop around for “real bargains.” Do not be tempted by “buy now, pay later” schemes. In the long run, you will pay more due to increased interest rates. The same is true for businesses that advertise “instant credit” or “no credit check required.”
- Plan for major purchases.
- Seek out reputable companies that stand behind their products.
- Do not hesitate to call the Better Business Bureau to inquire if complaints have been lodged against a business. Know your rights as a consumer.
- Make wise buying decisions. Take the time to make comparisons whether making a small purchase or large. In the long run, you will thank yourself for it!
- Get rid of extra credit cards. One bank card is sufficient.
- Replace high-interest credit cards with one low interest card.

## **MILITARY FINANCIAL COUNSELING**

**AIR FORCE** - Contact your Family Center Personal Financial Management Program

**ARMY** - Contact your Army Community Services Consumer Affairs and Financial Assistance Program

**COAST GUARD** - Contact your local Work-Life Team

**NAVY / MARINES** - Contact your Family Service Center Financial Counseling/Budgeting Information Office

## **How to Contact Us**

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