

MOMS

mentoring of mothers society

Five Financial Questions You Need to Know

Every household has a different financial situation, but regardless of your circumstances, there are five important financial questions you need to address:

1. How much money should I save? The rule of thumb is 10% of each paycheck should be put into a savings account for unexpected expenses and other savings goals. You should also contribute to your retirement savings. If your employer matches your contributions, strive for 5% of your income. As you get closer to retirement age, 20 to 30% of your income is

ideal.

2. How much debt should I have? The ideal answer is none, but borrowing money for important purchases like a house are to be expected. Most financial experts recommend 36% or less of your gross monthly income should be toward debt payments.

3. How much home should I buy? The ratio of debt-to-income ratio of 36% applies here as well. After subtracting out your other debt you should be left with a monthly payment that should be suitable for your budget.

4. How much money will I need for retirement? Financial experts suggest that you plan on having 75 to 80% of your pre-retirement annual income available during your retirement years. However, this figure can come down a bit if your home is already paid off.

5. How big should my emergency fund be? An emergency fund is used when you have an unexpected loss of income or financial emergency. It is recommended that you have three to six months worth of expenses available.

Save More, Worry Less

Small lifestyle changes can add up to big savings. Consider these ways to stash more cash this month:

	Estimated savings
Set up an automatic transfer to your savings You'll be surprised how quickly just \$50/month adds up	\$50
Save your loose change Average about 50 cents a day; it's likely you won't miss it anyway	\$10
Bring lunch to work Food from home typically costs \$3/day or less vs. \$6 or more eating out	\$60
Bottle your own water Be kind to the earth and save; get a Biphanyl A (BPA) free water bottle and filtration system	\$60
Brew coffee at home vs. stopping at a coffee shop The ambiance of java retailers can be very costly	\$90
Buy what's on sale at the grocery store Check the weekly ads for specials and seasonal discounts	\$80
Use coupons for groceries and dining out Invest a few moments to check publications and online for cash-saving coupons	\$100
Lower/raise your thermostat Adjust the temperature by 10% while you are at work and while you are sleeping	\$20
Exercise at home or outside instead of at a gym Save yourself the hassle of waiting in line at the gym while saving money	\$30
Sell unused household items If you haven't used it in 2 years, you can probably do without; sell unused items online or have a garage sale	\$50

Estimated savings

\$550

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MOMS

Purpose Statements

To provide a network that encourages and equips moms to be the best mothers they can be.

To provide mothers the opportunity for personal growth through developing their skills and talents.

To provide a safe place for women to share their struggles and concerns related to raising a family.

To provide experienced women the opportunity to mentor other mothers.

MOMS

7th Annual Conference

"Mom, You're Incredible!"

Date: Saturday, March 27th

Location: Northview Community Church
32040 Downes Road,
Abbotsford, BC

Time: 8:30 a.m. Registration
9:00 a.m. Conference begins

Cost: Early bird, group rates and member prices available. Please check our website!
www.mentoringofmothers.com

Features: *Key Note Speaker:*

Krista Penner

Break-out Sessions with:

Dr. Dave Currie

Marilee Congo

Anne Griffiths & Sarah Hu

Dr. Curtis Congo

Kelly Rader

Dave Rader

Kelly Rahnborn

Debbie Madigan

Jenn Keller

Jackie Ayer

Anne Griffiths & Donna Inglis

Debbie Campbell

Door prizes, grand prize, hot lunch, specialty coffees, muffins & more included! Shopping at MOMS mini mall and discounts for MOMS members.

Register today online!

www.mentoringofmothers.com

QUOTE OF THE DAY

"If you would like to know the value of money, go and try to borrow some."

Benjamin Franklin

MOMS' FAVORITES: The Cost of Raising Children

The government recently calculated the cost of raising a child from birth to 18 and came up with \$160,140.00 for a middle income family. Talk about price shock! That doesn't include the cost of post-secondary education.

But \$160,140.00 isn't so bad if you break it down. It translates into:

- * \$8,896.66 a year,
- * \$741.38 a month,
- * \$171.08 a week.
- * A mere \$24.24 a day
- * Just over a dollar an hour.

Still, you might think the best financial advice is: don't have children if you want to be 'rich'. Actually, it is just the opposite. What do you get for your \$160,140.00?

Naming rights. First, middle, and last. Daily glimpses of God, giggles under the covers every night, more love than your heart can hold, butterfly kisses and Velcro hugs, endless wonder over rocks, ants, clouds, and warm cookies, a hand to hold (usually covered with jelly or chocolate) a partner for blowing bubbles and flying

kites, someone to laugh yourself silly with no matter what the boss said or how your stocks performed that day.

For \$160,140.00, you never have to grow up. You get to finger-paint, carve pumpkins, play hide-and-seek, catch lightning bugs, and never stop believing in Santa Claus. You have an excuse to keep reading the Adventures of Piglet and Pooh, watch Saturday morning cartoons, go to Disney movies, and wish on stars.

You get to frame rainbows, hearts, and flowers under refrigerator magnets and collect spray painted noodle wreaths for Christmas, hand prints set in clay for Mother's Day, and cards with backward letters for Father's Day.

For a mere \$24.24 a day, there is no greater bang for your buck. You get to be a hero just for retrieving a Frisbee off the garage roof, taking the training wheels off a bike, removing a splinter, filling a wading pool, coaxing a wad of gum out of bangs and coaching a baseball team that never wins but always gets

treated to ice cream regardless.

You get a front row seat in history to witness the first step, first word, first bra, first date, first time behind the wheel.

You get to be immortal. You get another branch added to your family tree, and if you're lucky, a long list of limbs in your obituary called grandchildren and great-grandchildren. You get an education in psychology, nursing, criminal justice, communications, and human sexuality that no college can match.

In the eyes of a child, you rank right up there under God. You have all the power to heal a boo-boo, scare away the monsters under the bed, patch a broken heart, police a slumber party, ground them forever, and love them without limits, so one day they will, like you, love without counting the cost. That is quite a deal for the price!

Love & enjoy your children. It's the best investment you'll ever make.

February is Heart Month!

Choosing foods that contain healthy fats like fish, nuts, seeds, avocados, tofu or vegetable oils helps build a stronger immune system and prevents diseases for you and your family. A little fat can help you to feel full longer and give you the brain power to concentrate all day. Try to have fish or tofu at a meal at least once a week.

Homemade Fish and Chips

- 1 lb firm fish fillets, cut into 1-inch strips (try cod or sole)
- 1 egg, beaten
- 3/4 cup whole-wheat bread crumbs
- 1/4 tsp seasoning salt
- 1/4 tsp pepper

Put egg in a bowl.

In a separate bowl, mix bread crumbs with seasoning salt and pepper.

Dip the fish in the egg, and then roll in crumb mixture. Bake on lightly greased cookie sheet at 400 F, turning once, for 12 - 15 minutes or until fish flakes with a fork.

Wash and cut 1 lb of potatoes lengthwise, about 1/2 - 1 cm wide. Toss with 1 tbsp vegetable oil and a little salt. Bake on a cookie sheet at 400 F, turning occasionally, for about 30 - 40 minutes or until crispy.

Fruit/Veggie Tip of the Month

Kids love foods they can dip. Try an easy homemade guacamole dip—avocado mashed with a salsa and splash of lime juice. Serve with a variety of veggies or bake a pita—cut into triangles for great dipping.

Snack and Lunch Ideas

- Homemade snack mix of almonds and raisins.
- Add walnuts to muffin or cookie recipes.
- Avocado in a sandwich or wrap.*
- Buy sunflower or flax seed breads.*
- Tuna or salmon are great fish choices. (Try them in a pita with red peppers.)**
- Add seeds and nuts to yogurt.
- Try a classic peanut butter and banana sandwich or crackers and peanut butter.

* Great for lunch bag items!

**Limit albacore tuna to less than 125 g per month for children aged 5-10.

The content for this resource was developed by British Columbia's Public Health Dietitians. For more information contact Dietitian Services at HealthLink BC (8-1-1) www.healthlinkbc.ca