



AUGUST 2015

Five Tips to Get Your Personal Finances Back on Track in 2015

As we turn the calendar page to August, it's hard to believe that more than half of 2015 has gone by. If you made a New Year's resolution to clean up your finances, have you saved as much as you wanted? Have you paid down any debt or has your debt actually increased? The halfway point in the year is a good time to check in and see how you are doing.

Here are 5 tips from GreenPath personal finance counselors to help you better understand your 2015 finances, and how you can get back on track, as the holidays approach.

1. **Take inventory.** Are any major purchases on the horizon before the end of the year, like a vehicle, appliance or other big ticket item? If there are, start saving now. So often, when it is time to make a major purchase, it catches us off guard and we immediately turn to credit to pay for it. If your washing machine will need to be replaced in the coming months, try to set aside cash now. So when the time comes to replace it, you may be able to minimize the use of credit.

2. **Start saving for the holidays.** Now is the time to start saving for holiday expenses. If you set aside \$20 a week, by December, you'll have nearly \$400 to spend on gifts and entertaining.

Look back at your 2014 holiday spending. Many of us underestimate how much we are going to spend, so make sure your 2015 number is realistic.

If you are a Black Friday shopper, there are four months to go – so set aside a little bit off of your paycheck now. Another option is to watch for mid-year sales and begin buying gifts now. You can take care of your list slowly over the next few months, rather than buying it all in December.

3. **Other expenses.** What other expenses do you have coming up? Do you need to save for back-to-school clothing and supplies? Are you going to be making charitable contributions at the end of the year? Start accounting for these expenses in your budget. Maybe make the donation now, rather than at the end of the year. That way, you can avoid the budget crunch in December, when there are other expenses to consider.

4. **Review your budget.** Take time to make a realistic plan for the money that you earn. So often our budget stops once the bills get paid. But, a budget really should be a plan for every single dollar that you earn.

You should have a line item in your budget for groceries, gas, savings, and entertainment. If you haven't been following a budget, take time to create one and track your expenses so that you can go back, review and adjust as needed.

5. **Make a plan before the holidays.** Have you accumulated debt in 2015? If so, now is the time to consider why that happened and create a plan for how to tackle the debt now. If you put it off a few months, it will nearly be the holiday season, which likely will force you to address your debt in 2016. Take the time and start now.



States offer tax-free holidays in August

The thermometer may be showing summertime temperatures, but August means back-to-school is right around the corner!

Many states participate in sales tax holidays, aiming parents towards back-to-school related items.

According to the National Retail Federation, spending on back to school for families with school-aged children is expected to reach \$24.9 billion, with an average spend per family set at \$630 on apparel, shoes, supplies and electronics to get ready for the school year.

A reminder from personal finance experts: You need to read the fine print as to what is exempt and maximum dollar amount allowed by each state.

For a list of participating states, check out this website:
<http://www.forbes.com/sites/kellyphillipserb/2015/07/24/back-to-school-sales-tax-holidays-for-2015-starting-soon/>



Webinar Wednesdays in August

GreenPath will host two webinars in August. These hour-long, online programs are taught by GreenPath education specialists. The webinars are always free and informative without a sales pitch. There's also plenty of time for Q&A at the end of the program.

Ways to Save on Your Next Vacation Wednesday, Aug. 5 at noon ET

Are you starting to plan for your late summer or fall vacation? If so, join us for this webinar that will give you tips and techniques on how to save money as you plan for your next vacation!

Home Improvement on a Budget Wednesday, Aug. 19 at noon ET

This course will explore different ideas for maintaining and sprucing up your home without breaking the bank. We will look at all areas of the home including- kitchens, bathrooms, other interior rooms and the exterior of the home.

To sign-up for any of these personal finance webinars, log on to www.greenpathref.com and click on Financial Education, then Webinars.

GreenPath Reviews on ConsumerAffairs.com

If GreenPath has helped you, consider sharing your story on *ConsumerAffairs.com*. Here's a recent submission:

From Annemarie: *"We went from owing a lot of money on our credit cards to not having credit cards so going with GreenPath was pretty significant for us. Initially, I was really nervous about going with them and we were pretty unsure about it too.*

But, the GreenPath team was very kind, considerate and willing to answer any questions I had, so it was very reassuring. They taught us how to live within our means. I felt really empowered and a huge sense of relief and pride in completing it. I also appreciated all the support that GreenPath ever offered.

Log on to www.consumeraffairs.com/debt_counsel/greenpath.html to tell us your story! So far, more than 140 clients have shared their experience!