

Treasure Hunt

Youth across the country will be participating in egg hunts, hoping to find candy and other treasure hidden in plastic eggs. What if I told you I knew where treasure was hidden? Would you be willing to hunt for treasure?

I'm confident that you have misplaced money and gift cards (aka treasure). Check drawers, nightstands, under couch/chair cushions, car consoles, purses, bags, pockets, and the laundry room. How much money - coins, cash and gift cards— did you find?

I do have one disclaimer to add - if you have young children, they may have already found your treasure. Each week I witness children bringing coins to donate to an outreach project. Based on the fact that there is always a lot of pennies and small change, I'm confident that they've found someone's treasure!

Managing your money is like managing your life. You have to take an active role, make good decisions, and develop healthy habits. Tossing extra coins in random spots (to disappear or never be claimed again) is not a productive habit or a successful saving strategy. Sure, it may only be a few coins in one spot. But what if you have multiple spots with multiple coins? A better savings option would be a savings account (especially one that earns interest).

Saving money is important for several reasons. It provides funds for emergencies and unexpected expenses. Car repairs, medications and appliance breakdowns are always unexpected. An emergency fund equal to three months of living expenses is vital if you lose your job or become ill and can't work.

Saving money helps you reach your financial goals. Maybe you want to stop renting and purchase a home. Maybe you want to be debt free. These are financial goals that can be obtained. You may have to start saving small amounts out of each paycheck.

Saving money will give you a feeling of security. By practicing "pay yourself first," it allows you to put money aside in savings before spending your income. You may delay buying some items as you build up savings. The security of knowing you have money if you have that unexpected expense may be worth more than buying an extra pair of shoes or eating out more during the week.

For additional resources, please contact K-State Research and Extension Cowley County at 620-221-5450.

Source: Essential Living Skills: Money Management by Mary Lou Odle and Joyce Jones with revisions by Elizabeth Kiss, K-State Research and Extension

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