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Coupons to Cash, Managing Your Money

Michigan State University Extension Service

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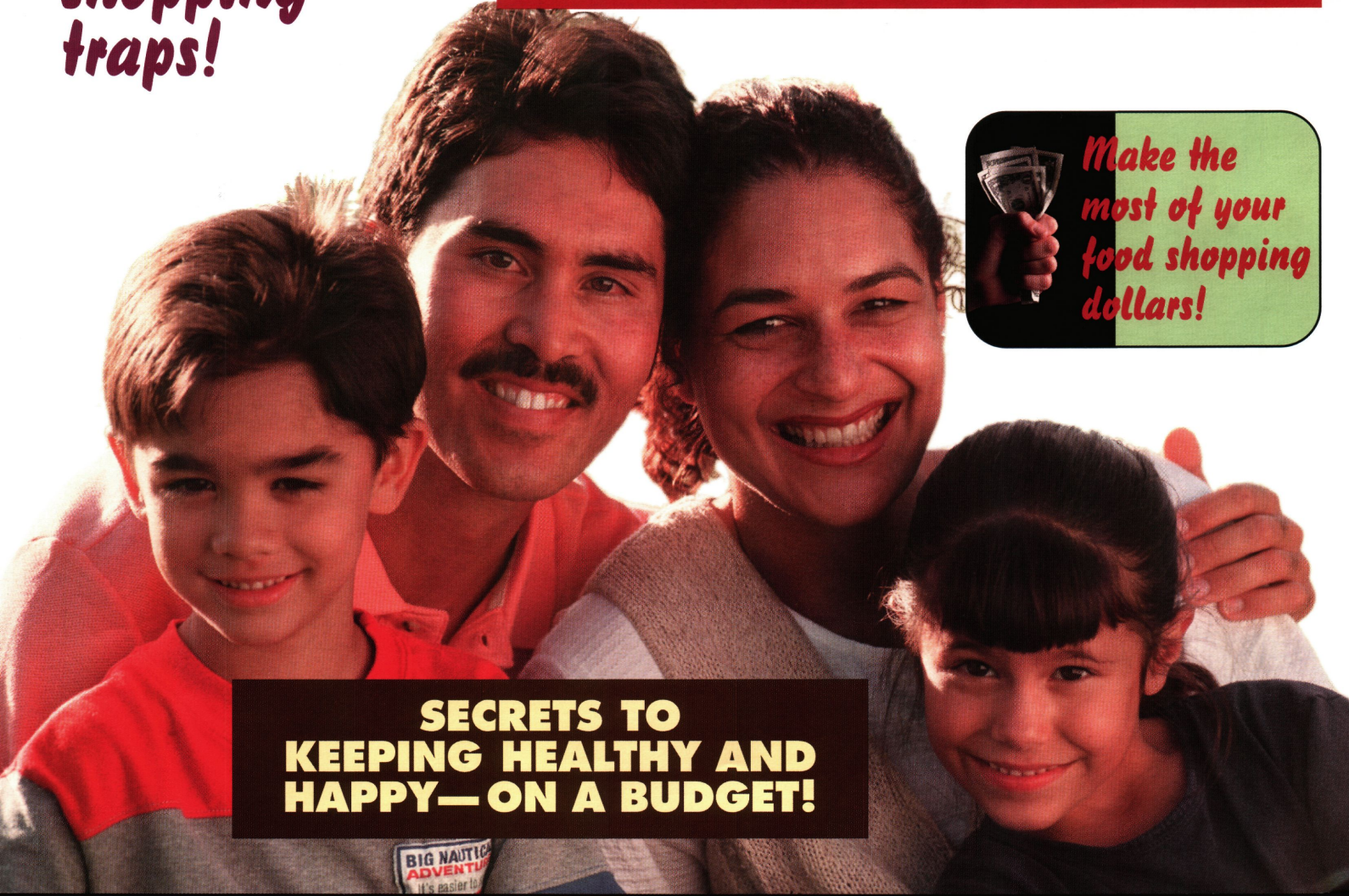


**Penny and Bill reveal their
5 Steps to becoming a
smart money manager**



**Avoid
common food
shopping
traps!**

**How to
TAKE CHARGE
of your Food Stamp Cash Out checks.**



**Make the
most of your
food shopping
dollars!**

**SECRETS TO
KEEPING HEALTHY AND
HAPPY—ON A BUDGET!**

**BIG NAUTICAL
ADVENTURE**
It's easier to...

Congratulations!

You are receiving
Food Stamp
Cash-Out dollars.

YOU CHOOSE!

- ✓ Where to shop
- ✓ What to buy
- ✓ How to make the money last until the next check arrives

4 ways to get
a bargain:
your guide to
discount stores,
lower prices and
quality food!

1. Buy a large supply when prices are low.
2. Check food ads.
3. Select fruits and vegetables that are in season.
4. Use a coupon only when it is for an item you regularly use.

YOU CAN BE A SMART MONEY MANAGER IN 5 EASY STEPS!



TIPS FROM PENNY & BILL

Step 1—Want to be a smart money manager!

Step 2—Believe you can do it!

Step 3—Plan how you can do it!

Step 4—Do it!

Step 5—Review your plan!

Note that you did not start with action steps. You have to think that you can do it and have a plan before action even begins.

EXAMPLE: Use these steps for guaranteed success!

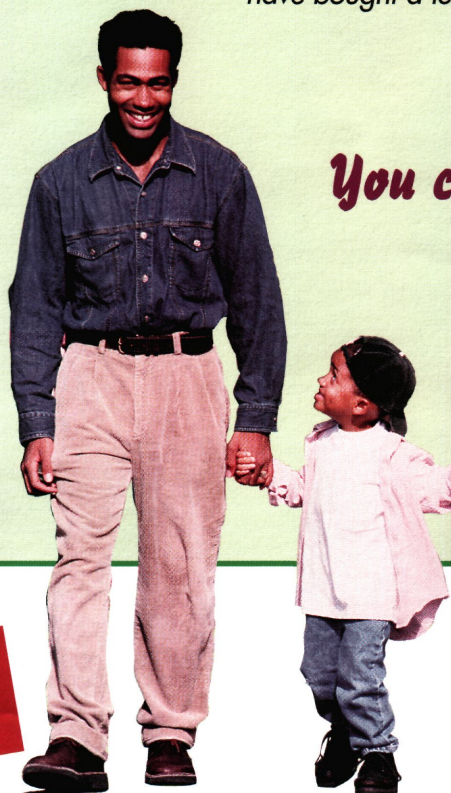
You need \$200 a month for a car payment.

Believe you can do it *I have a job. I can do it!*

Plan how you can do it: *I get paid once a week, so I need to save \$50 a week to make the \$200 a month car payment.*

Do it! *Save \$50 each week.*

Review the plan: *Is it hard to save this money? What temptations are in my way? Should I have bought a less expensive car?*



You can do it!

MORE TIPS
FROM PENNY
& BILL ON
BACK PAGE



YOUR SECRET WEAPON: **THE SHOPPING LIST!**

Keep a shopping list in your kitchen.

This is the first step in planning ahead. When you notice that you are low on a food item—write it down right then!

Even if you are not running low, add different items to your list if a food you usually buy is:

- on sale at a low cost
- you have a coupon



SUPERMARKET SWEEP

TAKE THIS QUIZ AND FIND OUT IF YOU ARE A SUPERMARKET SAVER!

Filling your grocery cart with low priced, healthy foods is the goal:

Place an X by all the items that you regularly select.

Instead of small containers, packages or individually wrapped items, I usually select larger quantities of :

- | | |
|---------------------------------|-------------------------------------|
| <input type="checkbox"/> Milk | <input type="checkbox"/> Rice |
| <input type="checkbox"/> Cheese | <input type="checkbox"/> Fruits |
| <input type="checkbox"/> Cereal | <input type="checkbox"/> Vegetables |

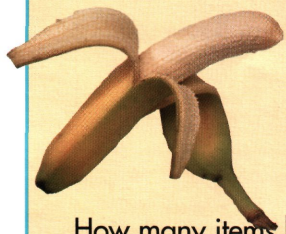
I usually buy:

- Day old bread and other marked-down bakery items to use right away or freeze.
- Generic or store brands after comparing their cost to national brands.
- Non-fat, dry milk for cooking and/or mixing with fresh milk.
- Dried beans, lentils and peas to use in meals.

I have tricks that lead to money-saving buys:

- _____
- _____
- _____
- _____

How many items have you checked? If you have
8 or more items—You are a supermarket saver. Keep it up!
4 to 7 items—You are on your way to becoming a supermarket saver. Keep trying!
Less than 4 items—Try something new the next time you shop. Look over the list and choose one way you can make a money-saving buy at the grocery store.



TIPS FROM PENNY & BILL

Penny and Bill are smart money managers who believe in having a plan and working their plan when making decisions about money. Their advice can help make you a smart money manager.



Dear Penny and Bill:

I hear you talk about a money plan, but how do I keep all the places the money needs to go separate? I have rent, utilities, food, clothes, car payment, plus so much more.

Too much to pay, Paul, Grand Rapids

Penny answers:

Dear Paul,

Part of making a money plan is knowing how you are going to make it work. Use envelopes to organize your money.

Have an envelope for each payment you have to pay. Label each envelope: Rent, Food, Car Payment, etc. If you receive \$200 a month in cash to help purchase food from the Food Stamp Cash Out program, put it all in the food envelope.

Try not to move money from one envelope to another. Read the next letter about my suggestions for Edith.

Dear Penny and Bill,

I am going to be getting about \$200 in cash next month through the Food Stamp Cash Out program instead of coupons. The winter has been cold and the electric bill was larger than I had planned for and it is now overdue. Should I pay the electric bill with the extra cash?

Warm but unsure, Edith, Redford Township

Penny answers:

Dear Edith,

Do you want to manage your money or have your money manage you?

You decide where the money is to be spent.

Once you borrow from your food money to pay the electric bill, you may not have enough money for food. If you

borrow from the car payment money to pay for food, you will not have enough money for the car payment.

Where does it stop?

Solve the original problem. Call the electric company and ask for an extension to pay the bill. Ask for other options available from the electric company. Do not borrow from your food plan. You will only extend the problem in other areas of your money plan.

Dear Penny and Bill:

My daughter, Sharon needs your "smart money manager's" help.

Yesterday, Sharon picked up her three kids from school and then went to the grocery store to pick up their dinner and lunches for the kids. She had \$10 to spend. Sharon was hungry and so were the kids. An argument started between Sharon and the kids about the food that was in the grocery cart. Sharon decided to forget the shopping and sent everyone to the car. They went to a fast food restaurant and spent the \$10.

How can you help Sharon?

A mother who cares, Mabel, Lansing

Bill answers:

Dear Mabel,

Sharon needs to follow the "smart money manager's" program and plan, plan and plan. Grocery shop before picking up the kids, make a list and stick to it, of course...but make a plan! Planning is what will make her successful.

If you have a question for Penny and Bill, Send it to:

Penny and Bill

103 Human Ecology Building

East Lansing, MI 48824

Watch for your answer in the next issue of From Coupons to Cash: Managing Your Money.

From Coupons to Cash: Managing Your Money is produced in cooperation with Michigan State University Extension and the Michigan Family Independence Agency — May 1996.

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