

Small Steps to Health and Wealth

Strategy 5 - Defy Someone or Defy the Odds (Wealth)



For more information or to schedule Health and Wealth sessions, please contact Elizabeth Trejo:

(281) 855-5600
etrejo@ag.tamu.edu

Texas A&M
AgriLife Extension
3033 Bear Creek Dr.
Houston, Texas 77084



This program and newsletter is adapted from the "Small Steps to Health and Wealth Program," developed by Joanne Kinsey, M.S., CFCS at Rutgers, New Jersey Agricultural Exper-



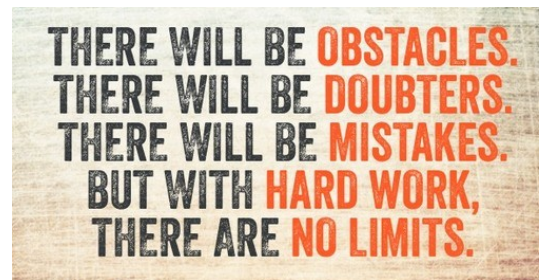
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Does your Financial Life Need Tough Love?

If one or more of the following statistics apply to you then the answer is probably "yes"

- The average U.S. household with credit card debt carries a balance of about \$15,000.
- About 70% of Americans are living "paycheck-to-paycheck" and have no money left over after paying basic monthly expenses
- The number of U.S. household bankruptcy filings has exceeded 1 million (2008-2011).
- About half of all bankruptcies are triggered by illness or medical debts.
- Average American households are saving only about 5% to 6% of their disposable personal income.
- Only three in ten U.S. households meet the recommended guideline of holding at three months' expenses in cash assets for emergencies.
- The median net worth (assets minus debts) of all U.S. households in 2010 was \$77,300. It has since declined.
- One-quarter of U.S. households are considered wealth-poor. They have net assets under \$10,000. and are a layoff or emergency expenditure away from financial disaster.

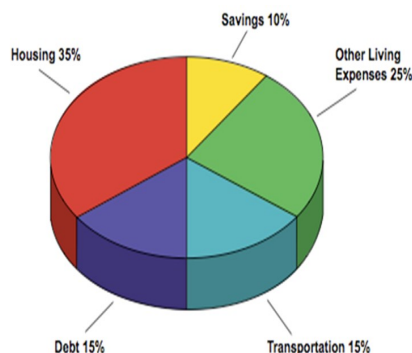
There are many ways to improve finances and defy the odds. An example would be to start a friendly competition with someone or challenge yourself to reach a financial goal (e.g., reduce credit card debt by 15% and put that extra money in savings). Once you have determined the goal, keep imagining how good it will feel to prove that you can change. Once you reach the goal, expand on it (e.g., reduce credit card debt by an additional 10%).



When we decide to make changes we want it to happen fast but it takes time and a lot of practice before they become routine. It is normal to resist difficult, complex events so take small steps to reach your goal and reward yourself for each step (e.g., a picnic at the park - it's free). Know your strengths and weaknesses and set "doable" goals.

Look for those small moments, like not stopping for that morning specialty coffee, and give yourself a pat on the back as you step closer to your goal.

Spending Plan Pie Chart



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