CCCS
P.O. BOX 843
SALINA, KS 67402-0843

Have you set your financial resolutions for the 2017 year?

Periodic expenses, tax preparations and changes to your budget. There are many aspects of our financial lives that can and should be determined before the start of the new year. Think of it as a fresh start—your 2017 resolutions. You can determine now what your monthly savings should be for your periodic expenses or "hidden costs"; those costs that we spend money on once a year or maybe several times throughout a year but because they don't happen every month, we don't budget for them. Some examples of hidden costs are your annual tags and tax renewal for your vehicle, back to school expenses, for some of you it may be insurance premiums, property taxes, trips or vacations and the big one: HOLIDAYs and BIRTHDAYS! How many expenses can you think of that you only have to pay for or spend money on, a few times a year? I'm sure you can probably think of several, but the real question is how do you typically pay for those items?

The problem we see with most households is that these expenses are often covered with credit cards, pay day loans, tax returns, pawning household items or doing without other items to pay for these costs.

So with the start of the new year almost upon us let's hit the ground running with a new plan. These costs need to be monthly priorities instead of just a priority when they take place.

This will take a few minutes but grab a piece of paper and make two columns on it. On one side write down all of the hidden costs you have in your household in a year. In the other column write out what you expect to spend on each cost in the course of the up-coming year. Total up all of the costs and then divide it by 12, (12 months in a year). The number you come up with is the amount you need to be setting aside each month in a savings account or envelope at home to cover these costs as they occur.

By starting this in January, you will be able to get a jump start on most of your hidden costs. Understandably, you will need to make some changes to your budget because the expenses will now be coming out of your monthly net income, rather than covering these expenses with

credit cards or loans.

Once the periodic expenses are covered in addition to those that are fixed or variable, it will be time to begin or continue with your emergency fund; an amount 3x the household's monthly expenses saved within a three year time frame. Unfortunately we receive little warning of the what, when or how much, but an emergency is almost guaranteed. Even an individual that tracks every penny and budgets for life's every expected expense can be devastated financially without an emergency fund established.

After planning for the hidden costs and saving for an emergency, the final resolution should be to eliminate debt. Tally up the total debt, determine which accounts are charging the highest interest rates, pay more than the minimum payments and/or only charge what you can afford to pay off each month. If you have any questions or need any help, please give us a call at 316-265-2000 or 785-827-6731.

Hidden Costs to Think about:
- Car Tags & Taxes
- Back to School Expenses
- Insurance Premiums
- Holidays & Birthdays
- Trips and Vacations
- Hobbies
- Seasonal Activities

Tax Websites
- http://irs.treasury.gov/freetaxprep/
- www.irs.gov
- www.ksrevenue.org
- www.211kansas.org
- www.nckvc.org

CCCS wishes you and your family Happy Holidays and a Happy New Year!!

REMEMBER WE'RE ONLINE, CHECK US OUT!!!!

Be sure to keep checking our website at www.kscccs.org for updates on scheduled workshops taking place in our offices, as well as news on CCCS in the community.

 Also, don't forget to follow us on Facebook. Become a follower and get updates on classes, weekly money saving tips and current financial articles and more!!!

And for those of you who like to Tweet!! Tweet us and find out where we are and ask questions for our expert counselors to answer and see tweets from the NFCC as well!!