

New Parents & Money Matters\$



Make sure you have a spending plan! As the saying goes, “If you fail to plan, you plan to fail.” CCOA can help you develop a spending plan for free in a credit counseling session. Or CCOA’s “Master Your Money” free seminar will show you step-by-step how to create your own.

Live below your means. To be financially successful, you must live below your means (just like the self-made millionaires in *The Millionaire Next Door*). For example, just because you *can* go out and buy a new car doesn’t necessarily mean that you *should*.

Babysitters can be very expensive. Can’t afford a babysitter so that mom & dad can have a night out? Find another couple in a similar situation (whom you trust) and trade-off babysitting for each other.

Go for a good-quality, moderately-priced product. It’s human nature to want the best for your child. However — unless it’s a safety issue — consider bypassing the most expensive products with all of the bells and whistles for a more streamlined version at a lower price.

Baby clothing can be extremely expensive. Accept hand-me-downs, shop at yard sales and consignment/second-hand shops. Remember, most of what you will buy will only be used for a few months, so why spend big money on clothes?!

Start saving for your child’s college education today. Many parents wait until their child is in high school to begin saving for college, when it is too late to accumulate much money.

Find more financial savings tips, flyers & videos at www.CCOAcares.com.

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