

THE MONEY COACHES



“So many financial dreams are thwarted by the failure to act upon good intentions.”

Suze Orman

Emergency Preparedness 101



The start of a new year brings excitement and new beginnings. A time to get your financial house in order and prepare for the unexpected. You had good intentions and maybe started 2022 off strong, but here it is February and you failed to act once again. The washer quit, the truck broke down, you spent way too much on Christmas, and the kids have already outgrown their new clothes. You find yourself barely keeping your head above water. If only you had followed through with your intentions. This was going to be the year you got ahead.

It is so easy to put off preparing for an emergency until it arrives, but don't lose heart! The good news is that in this issue of The Money Coaches newsletter, we'll help you put a plan in place for when that unexpected financial crisis hits.

Preparing for a Financial Crisis

1. Take some time to revisit your budget

Take into account what you own and what you owe. If the owe category (minus your mortgage) is more than what you own, it's time to get serious and begin paying off that debt. Take time to evaluate how your current purchases influence your overall financial goals. Keep a ledger of every purchase and then review it at the end of the month. Look for areas you are overspending. Especially on nonessential purchases such as dining out and entertainment. Then cut back accordingly. When a financial emergency hits, you will have already trimmed the nonessentials and won't be burdened by extra debt.

2. Fine-tune your financial goals

Take a look at your financial goals and make sure they align with your present financial situation. If your current situation has changed, adjust your goals as necessary. Make every purchase count.

Ask yourself these questions when making a new purchase:

- * Does it fit in with my current goals?
- * Will it gain in value over time or will it depreciate?
- * Will this purchase cause undue financial hardship?
- * Is it necessary?

Make sure your purchases line up with your financial goals. This better enables you to financially handle whatever comes your way.

3. Use cash or debit rather than credit cards

Credit cards should only be used if you can make the full payment every month. You can use a credit card and still maximize your rewards by paying it off monthly. Every time you use your credit card, take the amount of the purchase out of the ledger in your account just as you would your debit card. It eliminates any surprises at the end of the month when your credit card bill comes due.

Emergency Preparedness 101 (continued)

4. Ramp up your emergency savings

You want to be financially prepared when those unexpected emergencies arise. An emergency fund covers those things that haven't been budgeted. Medical expenses, auto and home repairs, or any number of things that could go wrong in any given month.

Most financial experts recommend an emergency fund of at least three to six months' worth of living expenses. If you don't have an emergency fund, that should take precedent over any new purchases you may have planned for the new year. Start now building your emergency fund. That next financial crisis will bring less stress and pressure as a result.

"A fully-funded emergency fund is the safety net everyone needs to protect themselves from financial disaster."

Benefits of Emergency Preparedness

When thinking of emergency preparedness, it's normal to think about weather related events such as tornadoes and blizzards. Those things we might experience here in the Midwest. You wouldn't think to go

into a blizzard without the proper gear. Just as it is foolish to go out in a blizzard without being properly prepared, it's foolish to think one can go into a financial emergency and come out unscathed without proper planning. In order to live in freedom rather than bondage to your debt, it's important to prepare accordingly. The more debt you have the less prepared you are for an emergency. The opposite is also true. The more prepared you are the more financial freedom you will experience. Take time now to reevaluate your budget, check your goals, put a plan into place to pay off debt, and ramp up your emergency fund.

The Money Coaches are here to help. Don't hesitate to email or call. We will help you put a plan in place to help you prepare for that unexpected emergency.

For more, check us out at
www.themoneycoaches.com!

Apple Butter Spice Cake

Ingredients

Topping:

- 1 c. packed brown sugar
- 1 tsp ground cinnamon
- ½ tsp ground nutmeg
- ½ c. chopped pecans
- 1 tsp baking soda
- ½ tsp salt
- ½ c. butter, room temperature
- 1 c. white sugar
- ¾ c. apple butter
- 1 tsp vanilla extract

Cake:

- 2 c. all-purpose flour
- 1 tsp baking powder
- ½ c. whole bran cereal or wheat germ
- 1 c. sour cream
- 2 eggs, room temperature

Directions

Step 1

Preheat oven to 350 degrees F (175 degrees C). Grease a 9x13-inch pan.

Step 2

Prepare the topping by mixing together the brown sugar, cinnamon, nutmeg, and chopped pecans.

Step 3

Sift together the flour, baking powder, baking soda, and salt.

Step 4

Beat butter and sugar together in a large bowl with an electric mixer until light and fluffy; add eggs one at a time, thoroughly beating each egg into the butter mixture before adding the next. Add apple butter, vanilla, and wheat germ or bran cereal. Add sifted dry ingredients alternately with sour cream; mix well after each addition.

Step 5

Pour half the batter into the prepared pan; sprinkle with half of the topping. Pour remaining batter into pan and top with the rest of the topping.

Step 6

Bake in the preheated oven until a tester inserted in the center comes out clean, about 40 minutes.

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