

HILLSBOROUGH COUNTY FAMILY AND CONSUMER SCIENCES NEWSLETTER

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Track Your Financial Progress and Build Wealth

Lisa Leslie, Hillsborough County Extension Agent

The word wealth conjures up many different images. What does wealth mean to you? For some people wealth



means material goods such as luxury homes, new cars, and expensive clothes.

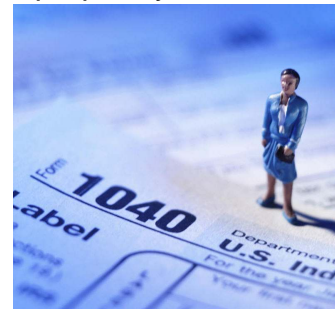
Unfortunately, many people go in debt for material goods. While these material goods can be pleasurable, they do not always help you build wealth, especially if they add up to a high level of debt.

One measure of wealth is net worth. It is also the best way of keeping track of your financial progress. Net worth is the difference between your assets and liabilities and can be calculated by completing a simple one page form. The forms are available at our website <http://hillsboroughfcs.ifas.ufl.edu/>, just click on the money management link.

Net worth statements are not just for people with high incomes or large bank accounts. Every family needs to keep

track of their financial progress. A good time to prepare your net worth

statement is when you fill out your income tax forms each year. Keep your statement and



recalculate every year. This will give you an idea of how you are doing financially. Hopefully, your assets are growing and your debts are decreasing. But don't get discouraged. Many people experience periods of their life when their financial net worth is low.

Try the following strategies to reduce your debt and build your financial net worth. Start within the next 24 hours and you will see your money grow.

Pay off high-cost debt. The best investment most borrowers can make is to pay off consumer debt. Paying even a small amount (\$10-\$20) more than the minimum each month can add up to a large amount of money saved.

If you owe \$5,000 on your credit card, have an 18% interest



rate and make only the minimum payments, it could take you over 20 years to pay off the debt.

Develop a spending plan. Track your expenses to find out where your money goes. Try to find ways to reduce spending on low value items - such as eating out and convenience purchases.

Saving \$5 per day by taking your lunch rather than eating out could save you \$1,200 in one year.

Watch out for impulse shopping. Sometimes it's hard to say "no" to that great new outfit or electronic device. But if you want to save, you probably are better off without it. Many times, we purchase items because they "catch our eye" - this can lead to wasteful spending. The next time you see something that you want but didn't plan on purchasing, ask yourself if you really need it and stick to your savings goals.

Purchase a home. Most Americans build wealth through home equity. The largest asset of most middle-income families is their home equity. Investment in a home grows through payment on the mortgage



principal as well as increases in the value of the property.

Protect your home equity. Think carefully before trading in your home equity for a loan. Shop carefully; home equity loan scams are all too common.

Never refuse free money. Find out about your employer's retirement plan. Some employers will match your contributions to a 401(k) plan up to a certain percentage of dollars. Find out how much you have to contribute to receive the maximum amount of matched dollars.

Save monthly through automatic transfer from checking to savings. This is a great way to build an emergency fund.

Earn higher rates on certificates of deposit (CDs) and on U.S. Savings bonds. These may pay higher yields than traditional savings accounts.

Pay debts forever but become the payee. Many of us have monthly loan payments, whether for a car loan, credit card debt, a mortgage, or all of the above. When you've finally paid off a debt, try to keep it up. But instead of sending a check to the lender, deposit the money into a savings account. You've increased your net worth by paying off the debt; now keep up the good work by building up your assets.

Sources:
Consumer Federation of America,
www.americasaves.org
Choose to Save,
www.choosetosave.org

Advice for Alzheimer's Disease Caregivers

Working through difficult Behaviors

By Joe Pergola, Regional Family Life Extension Faculty

According to Barbara van der Heyden, East Central Florida Memory Disorder Clinic, your patience and self-control are very important when taking care of a person with dementia. Scolding or rushing can make the person more agitated and uncooperative. Remain calm and watch your body language, as this often conveys more meaning than your words.

When communicating with a person who has memory loss, speak in short sentences. Ask questions that require "yes" or "no" answers. Make eye contact and use gestures to imitate your words. Help the person to understand you by using several senses - sight, sound and



touch - as appropriate. Remember you are with someone who has a lifetime of experience. Don't "talk down" or talk about them in their presence. Always say what you are doing before you begin to provide care to avoid confusion or misinterpretation.

When you encounter difficult behaviors, first try to determine the cause.



The person may be in pain, have to go to the bathroom or have been startled by something. Deal with the cause of the problem rather than the behavior itself. If the source is external,

distract the person and redirect him to another activity. People with dementia have altered perceptions that are very real to them; it is pointless to argue the matter. If they are safe and are not harming anyone, avoid correcting them.

As the disease progresses, eating will require more time. Several snacks during the day are usually better than the customary breakfast, lunch and dinner. Encourage self-feeding by offering finger foods and sweet treats which are usually favored because taste preferences have also changed.



Self-care for bathing and toileting will often become difficult as the disease progresses. Altered perceptions may also cause fear and resistance to a shower. Try to make the experience as comfortable as possible. Toileting every few hours may help with regularity and incontinence. People with dementia often don't recognize the urge to "go" and need reminders. Maintaining a predictable routine can avoid some resistance to these necessary activities.

For more information on caring for a patient with Alzheimer's disease or dementia, call the Elder Helpline at 1-800-96-ELDER (1-800 963-5337).

Source: Barbara van der Heyden, East Central Florida Memory Disorder Clinic, November/December 2006, Elder Update, page 13

Benefits of Sports

Diana Converse, Family Life Faculty

Remember what it felt like as a kid to join a neighborhood team in an empty lot for a quick game of football or softball? We mostly played for fun. We didn't realize all the benefits we were getting from those spontaneous games.

Athletic participation provides countless benefits for our children. Research on the benefits of sports and exercise for girls in particular has been particularly optimistic. The President's Council on



Physical Fitness and Sports reports that athletically active girls develop increased self-esteem, confidence, and have a healthier body image. They are also more likely to finish high school and college.

According to the Women's Sports Foundation, females participating in sports are less likely to become pregnant as teenagers and they suffer less from depression. There is also evidence that athletic activity can decrease the likelihood of developing breast cancer and osteoporosis. All this from playing softball or volleyball?

Other benefits to participating in organized sports simply can't be measured. Sports allow children to assume leadership roles, handle adversity and learn to manage their time. Youth can also learn to bond with new friends and teammates, and improve relationships with adults. How can you measure the value and satisfaction a child gets from working hard and mastering a skill?

Knowing all the benefits of sports . . . schools continue to eliminate sports . . .

Kids had it right all along. Focus on fun and they shine in all facets of life.

According to the National Alliance for Sports, twenty millions kids register each year for youth competitive sports. By the age of 13, 70% of these kids quit playing league sports. Many of these kids never play a sport again. Instead, they spend their time surfing the television channels, cruising the internet, or sailing through an electronic video game.

The number one reason they quit, according to Michael Pfahl, executive director of the National Youth Sports Coaches Association, is that it stopped being fun. We expect that playing sports will teach our children important lessons about winning, losing and trying our best. But, above all, playing sports should be fun!

What can parents do to encourage children to stay in the game and continue to play sports?

Focus on the element of play and make it fun. Don't be concerned with keeping score.



For most young children, winning isn't everything. When asked to choose between sitting on the bench with a winning team or playing a lot with one that loses, more than 90 percent of the kids opted to play for the loser team. When winning becomes more important than fun, playing sports loses its enjoyment.

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