

FOR IMMEDIATE RELEASE

For more information, contact Julie Smith

Family Resource Management and Entrepreneurship Agent, Wildcat Extension District

juliesmith@ksu.edu (620) 238-0704

Time for a Check Up: April is Financial Literacy Month

April is National Financial Literacy Month.

You may be asking what exactly does financial literacy even mean? Financial literacy refers to the knowledge and skills needed to manage your money effectively. Being financially literate means understanding concepts like budgeting, saving, investing, and debt management.

Many schools are not teaching personal finance classes. This means children learn financial skills and habits from their parents and those around them. We can improve our own financial literacy in order to teach the next generation more effectively. Here are some tips for all of us to improve our financial skills.

#1) Study the subjects. Dedicate time each week to reading about money management, budgeting, and investing. From books and magazines to online blogs and websites, various educational resource tools help you shape your thinking toward finances.

#2) Practice, practice, practice. It's hard to stick to a budget if you've never actually created one. Financial literacy skills are improved by doing. Various apps and tools are available online to help plan and track spending.

#3) Set your own personal goals and break your consumer mentality. We are targeted by ads everywhere and we often try to keep up with the Jones' by our spending habits. Breaking the cycle and developing an investor mentality will allow you to reach your financial goals more effectively, thus also passing on good habits to your children.

The goal of financial literacy is financial independence – where you hold the reins to your finances instead of letting money control you. Financial independence will empower you and is shown to improve overall mental and even physical health. Remember, you weren't born knowing how to read – you had to learn. The same thing goes with financial literacy and it's never too late to start learning.

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