

Health Promotion Series-Financial Literacy

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4 Money Challenges We All Struggle With - And What to Do About Them

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People think about money. A lot.

In fact, they don't just think about it. They worry about it. According to a recent survey from GOBankingRates, one out of every five people (20%) worries that they will never get out of their paycheck-to-paycheck rut. About the same percentage (18%) wonders if they'll ever escape all the debt they're carrying.



You may be able to relate to those fears. And, with the start of a new year, you may be sick and tired of being sick and tired when it comes to your money. **You just may be ready to do whatever it takes to break through and get your financial house in order.**

1. Sticking to a Budget.

People in the survey identified making and sticking to a budget as the biggest challenge they face with their money. That makes sense because **if you don't tell your cash where to go, you'll end up wondering where it all went.**

Ready to get started budgeting now? [Check out our free online budgeting tool EveryDollar.](#)

2. Planning for Retirement.

We all have a dream. We look forward to a future where our hard work has paid off and where we can sit back, relax, and ride into the sunset with a secure nest egg to carry us through.



But a lot of us are haunted by a single question: **Will I have enough?** That's why planning for retirement ranked near the top of the GOBankingRates survey, especially among the baby-boomer age group.

3. Paying for Education.

So why are student loan balances growing so rapidly these days? Well, people tend to feel a strong emotional tie between a quality education and a quality job. They want to succeed in the marketplace, and they're willing to pile of tons of student debt to do it.



The Solution:

Baby Step 5 in FPU teaches you to save and invest wisely so student debt doesn't become a nightmare. If you start early and plan wisely, your child can go to school without debt. Even if your child will be starting college later this year and their college fund is empty, hard work and scholarships can help you cash-flow campus life.

4. Building an Emergency Fund.

None of us can escape the unexpected. We're all going to face things that we haven't planned for and that can put a serious dent in our financial security. On the surface, setting aside some cash for those rainy days makes all the sense in the world. But knowing how to make it happen can be another matter altogether.

The Solution:

The very first Baby Step challenges you to create a starter emergency fund of \$1,000. Then, Baby Step 3 encourages you to build a full emergency fund that covers 3–6 months of expenses.



Why? **Because emergencies are going to happen.**

You might not know the shape or the size of the storms you'll face, but having that emergency fund in place gives you the security of knowing you can pay for whatever hits—like the wise man in Jesus' story who built his house on a solid foundation (Matthew 7:24–27).