

FAMILY & CONSUMER SCIENCES



**FCS NEWSLETTER
FEBRUARY 2011**

Cooperative Extension Service
Mercer County
1007 Lexington RD
Harrodsburg, KY 40330
(859) 734-4378
Fax: (859) 734-4379
http://ces.ca.uky.edu/mercer
luci.hockersmith@uky.edu

GREETINGS!

February is host to a number of great activities listed in this newsletter with a focus on your health and wellness, not to mention your financial health and wellness as well. You will see lots of opportunities to learn more about this topic including ways that you can change some of your behaviors to positively impact your life. From cooking to Estate Planning to CPR/AED and First Aid certifications, we have much to offer at the Mercer County Extension Office. Hope to see YOU soon!

Luci Hockersmith,

Luci Hockersmith

County Extension Agent for Family & Consumer Sciences



**america
saves
week**
February 20-27, 2011

Have you been doing it?

Source: www.americasavesweek.org/about/purpose.asp

The personal savings rate is near zero, most Americans are not saving adequately for retirement, and most lower-income households do not have adequate emergency savings for unexpected expenses like a car repair. But with more societal encouragement and support, more Americans will be persuaded to build wealth, not debt. During America Saves Week, individuals will be encouraged and assisted to assess their savings progress and take action to advance this progress. This encouragement and assistance will be provided by organizations and professionals with an interest in improving the financial security of individuals and families. For example:

- ❑ *Employers* encourage and make it easier for employees to participate in savings and retirement programs.
- ❑ *Banks and credit unions* promote automatic transfers from checking to savings and investments.
- ❑ *Mortgage lenders* help consumers attain homeownership by saving the down payment on a first mortgage loan.
- ❑ *Individuals* take action to save more effectively and encourage family and friends to do the same.
- ❑ *Nonprofits* promote savings programs such as individual development accounts.
- ❑ *Financial educators* discuss savings opportunities such as automatic deposits and the "miracle" of interest compounding.
- ❑ The *media* report and editorialize about personal savings activities and the activities of the Week.

DATES



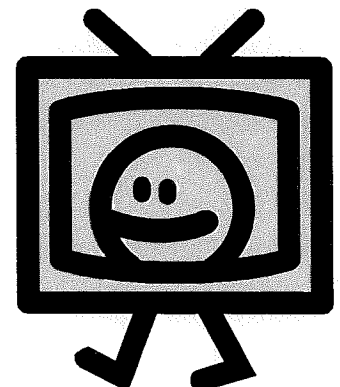
FEB

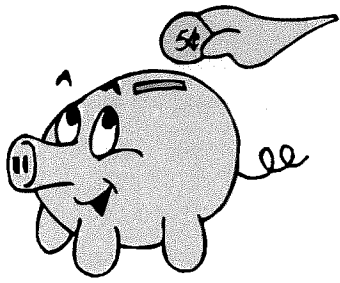
- 1—Fiber Arts OPEN, 2 pm
- 2—Mercer County Wellness Committee MTG, 4pm
- 3—Interagency MTG, 12 noon
- 3—Beef Festival MTG, 4:30 pm
- 3—MLK DAY follow up MTG, 6 pm
- 3—Sewing Circle, 6-9 pm
- **
- 8—Diabetes Support MTG, 11 am
- 8—Fiber Arts OPEN, 2 pm
- 8—Wilderness Trace Quilt Guild, 7 pm
- 10—Fiber Arts, 6:30 pm
- 10—Sewing Circle, 6-9 pm
- 11—LUCI at the Senior Center, 11:30 am
- **
- 13—2nd Sunday Book Club with Pat, 3 pm
- 13—2nd Sunday Movie Night with Sage, 7 pm
- 15—Fiber Arts OPEN, 2 pm
- 17—Sewing Circle, 6-9 pm
- 18—First Aid & CPR/AED
- **
- 21—County Extension Council MTG, 12 noon
- 22—Fiber Arts OPEN, 2 pm
- 24—Sewing Circle, 6-9 pm
- **
- 28—4-H Sewing, 3:30-5:30 pm
- 28—Barn Quilt MTG, 5 pm

All events listed are open to the public and attendance is FREE, unless otherwise noted. For more info, call the Mercer County Extension Office: 859.734.4378

Luci on TV?

Again?! Yes, I will be on WTVQ CH 36 with Extension Specialist, Nicole Peritore, at about 12:30 on Thursday, February 3rd, 2011, sharing information about being safe while exercising and what indoor physical activities Extension has to offer in some counties.

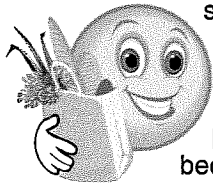




Finding Money to Save

Source: Jennifer Hunter, Extension Specialist for Family Finance, University of Kentucky, College of Agriculture

The recent economic situation has many people trying to save more money. In 2005, the personal savings rate had fallen to below 1 percent, indicating that many Americans were spending either all or even more than they were earning. The current personal savings rate, nearly 6 percent, shows that more Americans are saving. Savings provides many people with a feeling of financial security — to be able to pay off debt, prepare for retirement, or purchase a large ticket item such as a house or car. Many of us, are interested in saving more, but are not certain how to get started. One important first step is to find out where you spend your money. Start by writing down all of your expenses for one month. Typically the big expenses,



such as rent and groceries are easy to track, but make certain to include all expenses such as trips through the drive-thru, dry cleaning, and vending machine purchases. Finding money to save

becomes easier once you realize where your money is currently going. Normally it is easier to find small things to cut from your lifestyle than it is to make big adjustments. It is important to realize that small savings add up over time. Review your expense log and identify areas where you can reduce your expenditures. Realizing how much you could actually save is a motivating factor. Assume you are currently spending \$7 per day on lunch at work, if you decided to pack your lunch instead, you would be able to reduce your cost of lunch to \$3 per day. If you pack your lunch 20 days during the month, you would save \$80 per month. If you invested the \$80 per month at a very conservative 3 percent return, over the course of five years you would have over \$5,000. There are many ways to spend less and save more, by making a few lifestyle changes:

- Rethink how and when you shop. Try to reduce your temptation to spend by only shopping one day per week.
- Always shop with a list and try to stick to it. Remember a sale really is not a sale, if you are buying an item that you do not need.
- Spend cash, instead of using credit or debit cards.
- Look for discounts! You can find discounts on everything from restaurants and entertainment to kid's birthday parties. Read your local paper and check weekly advertisements for discount deals.
- Review your current bills. Determine if you are really using and need the elaborate cable package or cell phone plan.
- Check out Mercer County's brand new local library for DVD or book rentals.



There are many ways to save without making big lifestyle changes. Once you find success in making small lifestyle changes, bigger changes become easier.

Are Tax Refund Advances a Good Deal?

Source: Jennifer Hunter, Extension Specialist for Family Finance, University of Kentucky, College of Agriculture



This tax season, many tax preparers will advertise instant money through tax refund advance services. In reality individuals who receive a tax refund advance are borrowing money at a very high price. A tax refund advance is a short-term money advance, similar to a payday loan. Both tax refund and payday loans are some of the most expensive ways to borrow money. The Consumer Action website, reports annual percentage rates as high as 774 percent for tax refund advance loans. If you receive a tax refund advance, you are using your tax refund to guarantee the loan. You sign a form allowing your refund to be deposited into the issuers, most likely the tax preparers, account. The tax preparer then writes you a check for your anticipated refund minus any fees. If the actual refund is less than actually anticipated you still must repay the loan. If this happens, you will also probably owe additional fees and interest. The biggest selling point to a tax refund advance loan is speed. But how much faster do you really get your money? The answer really depends on how your tax return is filed. A paper return typically takes six weeks to process, while an electronic return is normally processed in three weeks. If you sign up for direct deposit, you can anticipate your refund one week faster than if you request a paper check. So, ask yourself if receiving your refund two weeks faster is worth paying the fees and interest of a tax refund advance loan. In most cases a tax refund advance loan should be considered a last resort for cash. Consider all other available options for cash before signing up for a tax refund advance loan, such as a personal loan from the bank or store financing. In many cases even credit card cash advance fees are less expensive than tax refund advance loans. However, it should be noted that credit card cash advances can be a very expensive form of borrowing and are not recommended as a good financial practice.



MOVIE NIGHT: Have you ever wondered what kind of impact the media has on your health and wellness? Well join Sage Cutler and other members of the Transformation Committee to challenge your thinking and your understanding of who you are, and where you are going. This monthly event is geared primarily for teenage youth (Jr/Sr High & Young Adults). The movies will be entertaining and also sometimes controversial. We will discuss what's happening in the areas of media and entertainment, our culture and society, and explore the impacts they have on our world and lives.

**Starting at
7 pm**

- FEB 13: *The Blind Side*
- MAR 13: *Freedom Writers*
- APR 10: *The Passion*
- MAY 8: *Pay It Forward*
- JUN 12: *Letters to God*
- JUL 10: *The Great Debaters*

Put Your Tax Refund to Work



Source: Jennifer Hunter, Extension Specialist for Family Finance, University of Kentucky, College of Agriculture

As tax time approaches, many of us begin to think about the amount of our federal income tax refund or try figure how much we may owe. Income taxes are based on the total income earned

minus any allowable deductions. The majority of people have their income tax deducted directly from their paycheck. The difference between the actual amount owed in income tax and the amount paid is calculated once per year. If you have overpaid during the year, you will receive a refund. If you underestimated your federal income tax responsibility, you will owe taxes. Your goal should be to break even at tax time. In other words, you do not want to receive a big refund check or have to write a big check to cover your tax obligation. In tax year 2008, over \$324 billion was returned to 111.7 million taxpayers in tax refunds. The average individual refund amount was \$2,902. Overpaying your estimated monthly tax obligation can be viewed as a form of forced savings. In reality this money could be working for you throughout the year. What could you have accomplished last year with an additional \$240 per month? By putting the extra money to use on a monthly basis, you could increase your savings or emergency fund, make an extra house or car payment, or pay-off debt. To change your current withholding or the amount deducted from your paycheck, you will need to file a new W-4 form with your employer. Your employer should be able to provide you with a new W-4 form. The IRS has an online withholding calculator to help you calculate an accurate withholding amount. The online calculator is available at www.irs.gov/individuals/. Before you begin using the calculator, you will need your most recent pay stubs and your most recent tax return.



Department of the Treasury
Internal Revenue Service

FIRST AID & CPR/AED CLASSES

FREE! Must have 6 pre-registered to conduct each session. Dates are FEB 18, MAR 25, APR 30, MAY 20, JUN 17, and JUL 16. First aid is 9 am-12noon. CPR/AED is 1-3pm.



BOOK CLUB:

Are you or a loved-one a survivor of cancer? Are you looking for trustworthy sources of hope, in addition to the care you get in your doctor's office? David Servan-Schreiber, M.D., is a two-time survivor of brain cancer. In his book, *Anticancer – A New Way of Life*, he notes that there is little chance your doctor will explain the value of such things as fruits & vegetables, walking, and dealing with emotions. "Changes in lifestyle cannot be patented." Adopting a **Healthy Diet, Exercise**, and finding **Emotional Balance** will certainly add life to your lifespan – and quite possibly add years to your life.

Whether you have cancer, or you are eager to do what you can to prevent cancer, learn how to maximize your body's natural capacity to heal. Join local resident, wellness coach and volunteer leader Pat Osborn for a 2nd Sunday Book Club discussion to be held monthly.

Starting at
3 pm

FEB 13: *Anticancer – A New Way of Life*, by David Servan-Schreiber, M.D.

MAR 13: *Spark*, by John J. Ratey, M.D. with Eric Hagerman

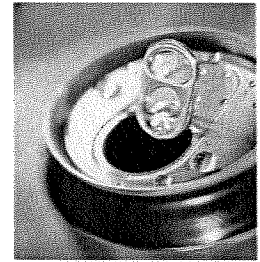
APR 10: *Younger Next Year For Women*, by Chris Crowley & Henry S. Lodge, M.D.

MAY 8: *The Okinawa Diet Plan*, by Bradley J. Wilcox, M.D., D. Craig Wilcox, Ph.D. and Makoto Suzuki, M.D.

JUN 12: *Eight Weeks to Optimum Health*, by Andrew Weil, M.D.

Aluminum Tab Collection: DEC - JAN Donations

Marilyn Powell
Jimmy Beckham
Central Equipment
Jean Ann Riley
Jack Hood
Madrene Houy



Other donations:

Fabric, Edna Knight
Pink Yoplait lids, Trisha Burberry

**A BIG
THANK YOU TO ALL!**

Reminder: The tab collection contest has started in the schools and runs until Spring Break. Let your favorite student turn in tabs for his or her classroom.

NOTICE

The University of Kentucky is committed to a policy of providing opportunities to people regardless of economic or social status and will not discriminate on the basis of race, color, ethnic origin, national origin, creed, religion, political belief, sex, sexual orientation, marital status, age, veteran status, or physical or mental disability.

The University of Kentucky is an equal opportunity university. Questions concerning compliance with regulations may be directed to the Institutional Equity & Equal Opportunity Office, 13 Main Building, University of Kentucky, Lexington, KY 40506-0032, 859.257.8927 or at <http://www.uky.edu/evpfa/eeo>

MERCER COUNTY EXTENSION SERVICE

presents...



COOPERATIVE
EXTENSION
SERVICE

UK
UNIVERSITY OF
KENTUCKY
College of Agriculture

2011 ESTATE PLANNING SERIES...

...at the Mercer County Cooperative Extension Service, 1007 Lexington RD

Estate planning is arranging for the use and disposal of your resources and property after your death.

- Many people fail to make plans to transfer their property and possessions at the time of their death.
- Some people think such plans are only for the rich.
- Other people think that they can plan for the transfer later and then never take time to do it.
- Some people think they do not need estate planning and that everything will be all right for their families when they die.
- **Everyone needs an estate plan!**

Thursdays at 6:30 pm

Session I—February 10

**Getting Started, Objectives, Selecting Your Team,
Financial Planners & Glossary of Terms**

*Meal catered by Dunn's BBQ and
sponsored by Sims Funeral Services*

Session II—February 17

**Records and Personal Information, Wills and
Probate in Kentucky, and Trust Information**

*Meal catered by Family Affair and
sponsored by Alexander & Royalty Funeral Services*

Session III—February 24

**Federal and State Estate Taxes and
How to Settle an Estate**

*Meal catered by Old Bus Station and
sponsored by Whitaker Bank*

No charge
FREE
to attend,
but you **MUST**
pre-register
by February 3rd,
calling 859.734.4378
to ensure enough
materials and food
are prepared

**MERCER COUNTY
EXTENSION SERVICE**

1007 Lexington Road
Harrodsburg, KY 40330-0324

Phone: 859-734-4378
Fax: 859-734-4379
E-mail: luci.hockersmith@uky.edu



Educational programs of Kentucky Cooperative Extension serve all people regardless of race, color, age, sex, religion, disability, or national origin. University of Kentucky, Kentucky State University, U.S. Department of Agriculture, and Kentucky Counties, Cooperating. Disabilities accommodated with prior notification.

ZUMBA® *classes*

at the
Mercer County Extension Office

Come shake it with instructor

Sheri Lewis

859-539-2627

sherilewis88@yahoo.com

Mondays, Wednesdays, & Thursdays

At 9am or 5 pm

**Mercer County Cooperative Extension Service
1007 Lexington Road
Harrodsburg, KY 40330-9203**

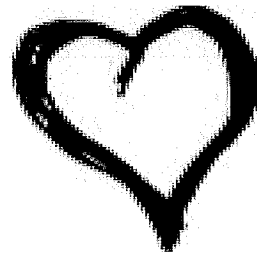
Mercer County Extension Service

luci.hockersmith@uky.edu

1007 Lexington Road

Harrodsburg, KY 40330-0324

Phone: 859-734-4378



Fitness