

Is this normal? 

Find out! Get the latest parenting info for your child's stage of development - sent right to your inbox!

[Articles](#) | [What's new?](#) 

AGES EDUCATION EXPERTS FAMILY HEALTH HOLIDAYS HOME &amp; LIVING RECALLS SHOPPING GEOPARENT +

Baby | Toddler | Preschool &amp; Kindergarten | Ages 6-12 | Teen

Message Boards | Blogs | Newsletters

## geoparent tips & tricks

May 30, 2008

### [Money tips from the pros: How to budget, save and spend](#)

Filed under: [Baby](#), [Grown up zone](#), [How-to's](#) — Kim @ 12:48 pm

Figuring out how to pay for everything you need for that new member of your family can be a daunting task at any time, but couple that with rising fuel costs, an uncertain economy, falling housing prices, and rising food costs, and it might seem impossible to figure out a family financial plan that works. To help you better plan for your future, GeoParent gathered up the top family finance experts to help you budget, save and spend like a pro.

By Tracy McGinnis

Ethan Ewing, President of Bills.com advises stay-at-home moms to not hand over all of the financial power. "Women who stay at home after having a baby should continue to know about (and share) their credit history with their spouses. Married women should also keep a credit card in their name to maintain good credit."

Here are more tips from Ewing for getting your family finances in order:

- **Make savings a priority.** "Include in the budget a line item expense for savings." Sites like [Bills.com](#) offer budget guides.
- **Emergency Fund.** "Conventional wisdom says you need 3-6 months worth of living expenses in an emergency fund, but a 2005 survey found 41% of Americans had no fund at all."
- **Self Billing.** "Treat savings as self-billing and it'll be done easily; in a short period of time, most people get used to it and don't even realize they're saving." Ewing suggests setting up an automatic withdrawal into your savings account or recording it like a bill.
- **Save Like a Pro.** "Consider a money market or short-term CDs. The strategy will provide some interest earnings and force you to constantly reinvest."
- **Spend With Cash.** "Start handing over old-fashioned bills for your routine expenditures. People who don't use debit or credit cards are less likely to throw that extra item into the shopping cart."
- **Be a Smart Gift Shopper.** "List the recipients for whom you plan to give a gift throughout the year. Most people are surprised to see how many gifts they buy in a year. Keep an eye out for sales to buy online to avoid impulse purchases at the mall."
- **Learn About Your Utilities.** "Turn down the furnace at night and think about a programmable thermostat. Unplug appliances that aren't being used, go fluorescent, and avoid running your dryer for long periods of time."

"Yes, it's important to start saving at some point," but Brette Sember, author of several books including, *Your Practical Pregnancy Planner*, says don't sacrifice everything for a college savings plan. "College loans are a beautiful thing, however there's no such thing as a retirement loan." Sember also suggests creating a new budget for your family and learning about what things cost. "Find out how much formula and diapers cost and factor in the cost of child care and the possible loss of income so you can take a hard look at your expenses."

Dan McCarty, CRC, Financial Advisor with William Tell Financial Services in Latham, NY, gives these tips on saving for college, including why a 529 college savings plans is the way to go.

- **Tax Deferral.** "Any time you can postpone pay tax is helpful. Parents can shelter funds and when they are accessed to pay for higher education, they're taxed at the child's lower rate."
- **Flexibility.** "529 plans can be used at any accredited college, junior college, vocational or trade school in the country and some foreign schools."



VIDEO: [Have a successful garage sale](#)

- Pages:
  - [About](#)
- Blogroll
  - [Development Blog](#)
  - [Documentation](#)
  - [Plugins](#)
  - [Suggest Ideas](#)
  - [Support Forum](#)
  - [Themes](#)
  - [WordPress Planet](#)
- Categories:
  - [Adoption](#)
  - [arts and crafts](#)
  - [Baby](#)
  - [Bonding](#)
  - [Family time](#)
  - [Grown up zone](#)
  - [How-to's](#)
  - [Meal time!](#)
  - [Natural / organic baby](#)
  - [Parenting](#)
  - [Parenting humor](#)
  - [Parties](#)
  - [Pop culture](#)
  - [Pregnancy](#)
  - [Preschool](#)
  - [Raising great kids](#)
  - [Serious stuff](#)
  - [Single moms](#)
  - [Summer fun](#)
  - [Teenagers](#)
  - [Uncategorized](#)
- Search:
- Archives:
  - [June 2008](#)
  - [May 2008](#)
  - [April 2008](#)
  - [March 2008](#)
  - [February 2008](#)
- Meta:
  - [Register](#)

- **Control.** "529's must be used for higher education. If they're not, the money can be transferred penalty-free to another child who wishes to further their education." To learn more visit sites like [www.collegeboard.com](http://www.collegeboard.com).

**Upromise** is another way people may choose to save for college. By logging on to <http://www.upromise.com> you can register your debit, credit, grocery and gift cards and earn a percentage back (up to 25%) for college. The company also helps registered members transfer their savings into a 529 plans. The company says they currently have 8.5 million members, with 23,000 grocery and drug stores, 14,000 gas stations, 8,000 restaurants, thousands or retail stores and close to 600 online shopping sites participating.

David Rochon, Upromise President says, "Upromise is a great way to save on purchases you're already planning to make. Whether you're filling up your gas tank at Exxon/Mobil (earn 1%), picking up groceries at the local supermarket (earn 1-5%), buying a gift for your nephew's graduation at Brookstone (earn 4%) or ordering a parenting magazine at Magazines.com (earn 25%), it's a great way to get started on saving for college."

"Create monthly and long-term budgets," Peter Miralles, President of Atlanta Wealth Management Consultants advises. "Budgets must include line items for retirement and children's education." The most important part of family financing is making a budget and sticking to it. "People must live within their budget or all other planning may fail," Miralles says.

**Read More:**

- [Saving for college](#)
- [How to save thousands on baby gear](#)
- [How to have some money at the end of your month](#)

**No Comments »**

No comments yet.

[RSS feed for comments on this post.](#) [TrackBack URL](#)

**Leave a comment**

Name (required)

Mail (will not be published) (required)

Website

- o [Login](#)
- o [RSS Feed](#)
- o [Comments RSS](#)

---

**VALLEY GIRL INTERRUPTED!**

:: [More Valley girl interrupted!](#)

---



---

**WHAT'S NEW ON GEOPARENT**

:: [More new articles](#)

---

- TOP GEOPARENT SEARCHES:**
- [PARENTING](#)
  - [PARENTING IDEAS](#)
  - [PARENTING INFO](#)
  - [PARENT EDUCATION](#)
  - [MILESTONES](#)
  - [CRAFTS](#)
  - [COLORING PAGES](#)
  - [PRINTOUTS](#)