

## Financial Tips You Can Use

### Regret-Free HOLIDAY SPENDING



2 Figure out how much you can realistically spend in total for all holiday expenses without straining your budget.



1 List your holiday expense categories. Ex: gifts, food, and travel.



3 Withdraw cash from each paycheck between now and when you need the money to cover holiday expenses.



4 Divide the cash among your categories. Ex: If spending limit is \$700, you could designate \$300 for gifts, \$100 for parties, \$300 for travel. Prioritize!



6 Grab some envelopes! Write the category on the outside of the envelope and put the cash for that category inside.



5 For your gifts category, make a list with spending limits for each person.



7 For online shopping with a credit card, take the amount you spent out of the envelope and set aside. Deposit the cash back into your bank account when the credit card bill arrives.

**HAVE A NO  
SPENDING  
REGRETS  
NEW YEAR!**

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### Budget Now for The Holidays

Budgeting for the holidays in August may seem a little extreme, but the benefits can be advantageous for you and those around you materially and emotionally.

**\*Gift budget:** If purchasing gifts is what you like to do, now is an excellent time to start creating a budget specifically for gifts. Make a list of all the people you are giving gifts to.

Assign them an amount of money and gradually save and put it in an envelope and label it with their name. Observe what things your children or the person you want to give to likes.

**\*Be Creative:** Another advantage of planning is time to be creative by making items or incorporating the recipient's talents and abilities into gift-giving. For example, if a child likes to cook, purchase or create a simple cookbook. Buy the dry ingredients from one of the recipes and put them in a container wrapped in cellophane. Or if you like to paint, gradually buy brushes, paint, a canvas, and put it in a decorative bag.

**\*Grandparents and other special people:** Great gift ideas for grandparents or neighbors might be volunteer chore coupons or framed photos. In a clear jar, put the dry ingredient mix from a soup or chocolate recipe in a decorative shape that you can enjoy during the winter season. Be sure to attach the recipe to the container.

The winter holidays are traditionally a time together and celebrate with family and friends. Although celebrations may look a little different this year, the expenses will probably be about the same. Planning five months out can help with the urge to overspend with the excitement of the season, giving you the ability to control your money instead of your money controlling you.



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*You Can Build Wealth*



**Did you know.....**Kansas State University is actively involved in the fight against COVID-19, including research projects, outreach efforts and faculty experts. The university has launched a **website resource** with news releases and expert sources organized by topic. Area of topics include: Research, Outreach, Education, Agriculture, Family Life and Food Safety.

### **Insurance Commissioner Extends Alert on COVID-19 Billing**

Kansas Insurance Commissioner Vicki Schmidt is reminding consumers of their rights related to COVID-19 testing. With Health and Human Services extending their public health emergency declaration it is important to continue awareness efforts of this issue. They have received multiple cases of unallowable charges for COVID-19 testing. If you have been tested for COVID-19 and have questions about charges, please contact the Department for assistance.

Federal law requires COVID-19 testing without cost sharing (including deductibles, copayments, and coinsurance) requirements or prior authorization or other medical management requirements, meaning most consumers should not be billed a separate provider or facility fee for receiving a COVID-19 diagnostic test.

Consumers are encouraged to closely review explanation of benefit statements from their insurer to make certain they do not have a cost sharing responsibility for diagnostic COVID-19 test. Consumers should also communicate with their health care provider the importance of the provider' submitting claims properly. The Kansas Insurance Department has a Consumer Assistance Hotline, **785-296-7829 or 1-800-432-2484** to assist consumers who believe they were subject to an improper charge.

Consumers can also contact the Department via email at [kid.webcomplaints@ks.gov](mailto:kid.webcomplaints@ks.gov) , or through the website at [insurance.kansas.gov/complaint](http://insurance.kansas.gov/complaint) .

### **COVID-19 and Credit Reports**

As you make financial decisions in tough times, it is important to understand how credit works and how your credit report can affect your choices. Your credit history can impact your ability to get a loan and how much you will be charged. It can also affect your ability to get a job or to find housing.

Due to the COVID-19 pandemic, the three national credit reporting companies, (Equifax, Experian and Transunion) are offering free weekly online credit reports through **April, 2021**. Be sure to review each report to be sure the credit information is correct.

If you see incorrect information on your credit report, you have the right to dispute the errors. Errors can appear due to a mistake in the information provided about you or as the result of fraud or identity theft. If you or others experience a problem with a financial product or service, you can submit a complaint with the Consumer Financial Protection Bureau.

The Consumer Financial Protection Bureau is a 21 century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations by make rules more effective, by consistently enforcing federal consumer financial law; and by empowering consumers to take more control over their economic lives.

To contact the Consumer Financial Protection Bureau—<https://www.consumerfinance.gov>



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