October 2014

**Spooky Finances**

October, in general, but specifically Halloween can be a very spooky night, but what is even spookier is not having money available when you need it! In order to ensure you have money to spend when needed, the Financial Literacy Program has some easy and practical methods to help you. In this issue we also provided you with ways to prevent identity theft, counter emotional spending, preparing for a hurricane and ways to have fun on a budget.

**Identity Theft**

Think about this: You just started college and got your first ever credit card. You have been on time with all of your payments when, all of a sudden you begin receiving bills for things that you did not purchase. Someone is pretending to be you! And they have been spending your money racking us enormous bills. They have your personal and sensitive information like your name, your credit card number(s), your bank account number(s) and even your social security number. Your bank and credit card company think that YOU are making all those charges. Chances are you are thinking, that happens to other people, never to me. However, college aged people make up the largest and fastest growing population of identity theft victim. Are you prepared to protect your identity?

Now what is identity theft?

- Identity theft is when someone steals your identity and pretends to be you to make transactions or purchases in your name, they may also seek health care benefits, tax returns and give your name to the police when they get into trouble.

Identity theft is not something to take lightly so it is important to know some ways to prevent being a victim of identity theft. Here are a few on how to prevent identity theft:

- Always shred your receipts, bank statements, credit card offers and any other sensitive information before you throw it away
- Only carry the essentials with you. So do not carry around your Social Security card with you or your Birth Certificate
- Be wary of scams like phishing
- Create clever passwords for all of your accounts. Do not just use one password for all of your accounts!

These are just a few ways to prevent being a victim of identity theft. The main thing is to be aware of who you are releasing your information to and always ask questions on why they need your information. The first step to prevention is to always be careful.
Temptation to spend money on things we don’t need surrounds us constantly. Advertisements are everywhere we look on a daily basis, from our journey to arrival to campus to our journey from campus back home. Many encourage us to do things that cost money, luring us to buy things we often times don’t need. We especially act upon these urges when in emotional states, (let’s be honest) all the time, whether it be happy, sad, or anywhere in between. Companies are smart to target us when we are in such susceptible stages in our lives. Constantly splurging on things is very dangerous for college students. We are starting to build our futures and obtaining debt would hinder future opportunities. Credit card debt is a serious issue that should be avoided at all costs. Here are 5 things we can do to avoid emotional spending:

1. **Eliminate Impulse Buys**
   - Think about purchasing an item for 24 hours to determine if it’s something you truly need or just want.
   - Create a wish list to organize priority items you need to buy and possible gifts ideas others can get you.

2. **Drop Ads**
   - Opt out of the pre-screened credit card offers.
   - Unsubscribe to the product catalogs and promotional emails from stores.

3. **Stay Away from Temptation**
   - Avoid malls/online shopping, especially when emotionally unstable.
   - Find inexpensive activities you can do with that friend/family member who encourage splurging.

4. **Power Over Your Wallet**
   - Tell others (family and friends) about your goal to avoid emotional spending.
   - List financial priorities and leave post-it notes of in places you often look at around the house.

5. **Alternative Relievers**
   - Identify alternate activities (exercise) that provide the same emotional elation that shopping gives you.
   - Allow yourself to purchase items you want, just keep it wise, inexpensive, and occasional.

*If you find yourself in credit card debt, contact a credit counseling service immediately (phone number located on bottom of minimum payment warning in your credit card statements).*

---

**Ways to have Fun on a Budget 🍿🍿🍿🍿🍿**

It can be a difficult task to have fun and save money at the same time especially since everything nowadays comes with a price; however, there are ways to get around it! Here are some tips to save money but still have fun with your family and friends:

- **Go out to eat with friends and family during happy hour.** There are many restaurants that have it and offer low-priced food. Check online for restaurants that offer happy hours and what time it starts. A very helpful website to visit is [www.happyhourpal.com](http://www.happyhourpal.com) to look at what types of food or drinks are offered during happy hour for a specific restaurant.

- **Go a little earlier in the day and catch a matinee!** It is inexpensive and will save you money in the long run if you are a frequent movie-goer. Ward Theaters also offer $6 movie tickets along with $1 hot dogs and $2 popcorn every Tuesday! Some theaters will also allow you to get discount if you show your school ID. At the Campus Center Ticket, Information & ID Office, you can also get discount movie tickets from Regal Theaters and Consolidated Movie Theaters. For more information on the prices and participating theaters, you can visit [www.hawaii.edu/campuscenter/services/movie.html](http://www.hawaii.edu/campuscenter/services/movie.html).

- **Have fun outdoors!** Go to the beach or go running around the neighborhood. You can get a workout and still manage to save money!

- **Play games!** It can be your favorite board game or card game. There are many games out there that will give you hours of fun with your friends and family without really having to spend much money.
With the two most recent hurricane strikes, Hurricane Iselle and Hurricane Julio, and a potential Hurricane Ana on the way here to Hawaii, are you fully prepared for another hurricane? Hurricane season in Hawaii is typically from July through December. It can be a really stressful and nerve-racking time for everyone, especially if you are not prepared. Preparedness is not just dealing with the physical challenges of the hurricane, but also more importantly, having a plan during and after the hurricane strikes, especially financially. Here are some tips to make sure you are financially prepared for a hurricane.

1. Create an emergency fund.

Having money set aside just in case of hurricane strikes is very important. After a hurricane, credit/debit cards may not be working, so when creating an emergency fund, you want to be sure you have available cash somewhere safe yet easy to access. You may want to set aside at least $100 per family member and maybe $100 per car, so that you will have enough money to spend on things that are necessary for you to survive. You may also want to create a budget to help you come up with a closer estimate of how much you think you’ll need. If you can’t set aside that much now, you can start by putting aside just $20 every paycheck to start your emergency fund.

2. Prepare hurricane emergency kit, food, and water supply.

Make sure you have an Emergency Kit, as well as food and water ready at all times. You don’t know when the next hurricane is coming; so the earlier you start preparing, the better it is for you to help you and your family. Having these things ahead of time will save you a ton of money. You don’t want to scrambling and panicking when you hear the announcement of the hurricane. By then, the prices of food and water would have shot up. Many times, food and water will go on sale. Even though you know there’s no hurricane coming, just buy some to put away along with your emergency kit.

3. Review your insurance policy and coverage.

A hurricane can have a major impact on all aspects of your life. You want to make sure your homeowners, auto, life, and health insurance are up-to-date and your coverage is adequate. You want to be sure what specifically is covered under your policy and make sure you know if you have any out-of-pocket costs you will have to pay for. If you do, be sure to include it in your emergency fund. Be sure you have your policy ready when a hurricane does hit.

4. Make an inventory list and take pictures of your personal things.

After a hurricane hits and people’s houses are a wreck, most couldn’t list all the items in their house. Make sure you jot down the things that are in your home now so you’ll know what you exactly lost later on. This will help you during the insurance claim process. Along with your list, you also want to have a way to show proof by taking a photo of your personal items. List and take a picture everything in and out of your home to be sure you will be covered if a hurricane damages your home.

5. Safeguard all your records.

You want to make sure that you store important documents in a fireproof and waterproof safe. This includes, insurance policies, deeds and other titles, wills, tax documents, sales receipts, investments, and anything else you feel is important to safeguard.

6. Review your insurance policy.

Finally, the last thing you want to make sure is that you have everything in order just in case the hurricane strikes. Be sure to call your agent and ask what else you can do financially prepare yourself for a hurricane.
How to Eat Healthy on a Budget

Eating healthy doesn’t always have to be expensive. Use these tips and you will be making healthy choices while staying within your budget in no time.

Healthy eating on a budget begins prior to your arrival at the store. You should be:

1. **Developing a plan before your visit.**
   - This plan can help you become better organized and save yourself some money. Having a plan before your visit allows you to think of your food choices and pick healthier options.

2. **Before making your grocery list, you should write down meals you want to make for the week.**
   - When you buy for the week this means that you will be making fewer shopping trips and buy only the items you need.

3. **After making a list of the meals that you would like to eat for the week, you can begin by creating your grocery list.**
   - Don’t forget to include foods like fruits, vegetables, and milk. Those items might not be part of a recipe you wanted to make for the week but these are the basics for healthy eating.

4. **Your next step to healthy eating on a budget is to be smart about how you fill up your cart.**
   - Buy what is in season when purchasing fruits and vegetables.
   - When purchasing meats purchase the family-sized or value pack to lower cost and freeze what you don’t use.
   - When purchasing dairy, choose low-fat or fat-free milk. They provide just as much calcium as whole milk and have fewer calories.
   - When purchasing grains you should be searching for items that are whole grain. It is healthier for you and is an important source of nutrients.
   - When grocery shopping, you want to try and avoid the cookie and chips aisle to save money and skip the extra calories.

We hope you will apply these tips to your life. Remember that healthy living can be done but takes planning. Once you have a plan you are well on your way to a healthier, better budgeting you.

Keep up with us for information about upcoming events

**CON TACT US:**
University of Hawai‘i at Mānoa
Financial Literacy Program
2550 Campus Road, #225
Honolulu, HI 96822
(808) 956-6572
finlit@hawaii.edu

Visit us on the web at:
manoa.hawaii.edu/finlit