K-State specialist shares tips on extending financial resources

Rising prices may feel like a drop in income, says Kiss

By Lisa Moser, K-State Research and Extension news service

MANHATTAN, Kan. — When paying the monthly bills, it may feel like the paycheck just doesn’t go as far as it once did, and this is especially true in a time of price increases, said Elizabeth Kiss, K-State Research and Extension specialist in personal finance planning.

“With some of the recent price increases, it can feel as if your income is dropping even though your paycheck remains the same,” Kiss said.

She said it is important for people to realize that this is happening for reasons that are out of their control.

To combat that, Kiss said it is important to take stock of the family’s resources.

“This is a time to look at our values and set some priorities for our spending for the rest of the year,” Kiss said.

To help consumers, Kiss referred to a K-State Research and Extension publication titled, When Your Income Drops: Sharpening Survival Skills.

One strategy she highlighted is to consider substituting goods and services.

“Buying things when they are on special or using coupons are ways to help reduce the costs,” Kiss said.

She also said transportation is a large expense for many Kansans and one that should be considered when budgeting.

Ways to reduce the expense, Kiss said, include carpooling or opting to walk/ride a bike if it can be done safely. She also encouraged people to keep up on car maintenance to avoid costly repairs.
Along with car maintenance, Kiss encourages people to winterize their homes.

“Now that it is October, it is important to do things to save on heating expenses and take advantage of the home repair or home maintenance item sales.”

Another small adjustment people can make to extend their financial resources is to minimize food waste, she said.

“If you don’t like leftovers and end up throwing them out, that is like putting money in the trash,” Kiss said.

Instead, she said people could cook in smaller portions or freeze the excess food for a future meal.

If things are especially tight financially, Kiss said this might be a time to consider seasonal work.

“Picking up a second job may give you a chance to bring in more money right now. Just make sure that you are actually making money,” Kiss said. She explained that if people must hire childcare, for example, while they work the second job, it may not be financially sound.

For more tips, check out the K-State online publication series, *When Your Income Drops.*

FOR PRINT PUBLICATIONS: Links used in this story

*When Your Income Drops: Sharpening Survival Skills,*

*When Your Income Drops* (publication series), [https://www.k-state.edu/family-finances/whenyourincomedrops.html](https://www.k-state.edu/family-finances/whenyourincomedrops.html)

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