

# Adulting

## THE ULTIMATE CHEAT SHEET

*Your  
future  
starts now*



AWARD-WINNING AUTHOR  
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# 1

# Finances

*“Beware of little expenses. A small leak will sink a great ship.”*

—BENJAMIN FRANKLIN

Let’s face it. Total financial freedom is attractive.

The independence of jumping in your car, driving wherever you wish, and visiting exciting places with minimal hassle is ideal. Then the reality sets in. You’re strapped for cash. You don’t have money for gas or food. You need to map out where you’re going and determine your exit. You must schedule time off work, save for a hotel, and save a little on the side for expenses. The trip’s not *impossible*—it’s just more complex than you imagined.

While it’s tempting to throw caution to the wind and go on a trip you can’t afford, or buy that super rad Han-Solo-in-carbonite waffle maker you’ve had your eye on, if you do, you’ll be in trouble.

You can have a wonderful, enjoyable life, even on a tight budget. By being financially stable and sticking to a solid budget, you can have the freedoms and adventures you crave, and those dreams can become a reality. But first comes responsibility. Be willing to be frugal and prioritize your expenses. Here are some pointers to help.

There are four good debts that are okay to have and progressively pay off in one’s lifetime:

1. Student loans for college. Don’t go over \$20,000—find a job that offers tuition reimbursement and apply for grants or scholarships.
2. Mortgages
3. Car loans
4. Hospital payments (having a baby, necessary operations, etc.)

*Helpful hint:* The military will pay for 100 percent of college.

Avoid credit cards and overspending, and your credit and financial life will flourish. Stay away from payday loan places. They are money pits. Steer clear of them at all costs.

Debt is like a river—it’s easy to fall into and get swept away but hard to get free. Working to get out of debt is like swimming in tar, and it adds a significant amount of stress to your life. If you want to buy something nice or go on a trip, save up for it. If you’d like money for an upcoming road trip, put aside \$50 each paycheck, and within a year, you’ll have over \$1,000.



### *Budget at Least Six Months Ahead*

Each January, plan your annual budget so you're never unprepared. Budget beforehand for holidays like Christmas and birthdays, school pictures and clothes, and trips. It helps to do a weekly or biweekly template of your expenses according to when they are due and copy and paste it for each payday.

### *Sit Down and Plan It Out*

If you get paid biweekly, break the mortgage or rent payments into two. If your rent or mortgage portion is \$830 a month, set aside \$415 each paycheck to have other money for groceries, bill payments, going out to eat or to the movies, and so on.

### *Live Within or Below Your Means*

Consumers average \$340 in overspending each week. To the average person paying bills and carving their way through college one semester at a time, that can seem enormous. But it's all too easy to lose track of where your money goes until you realize you don't have any more.

Marriages and relationships have failed because of financial stress and credit card debt. Make good decisions and you'll be squared away.

Take advantage of free community places like libraries and parks. Parks often have basketball and tennis courts, volleyball pits, and running trails. Enjoy nature as often as possible if you live near mountains, hiking trails, walking paths by rivers, or the beach. It's free and fun! Spending more time in nature clears the cobwebs out, and it's a simple way to improve your mood and mental clarity.

### *The 50/30/20 Rule*

The 50/30/20 rule<sup>2</sup> is a well-known, generic, easy budgeting method. The basic rule of thumb is to divide your after-tax income into three spending categories: 50 percent for needs, 30 percent for wants, and 20 percent for savings or paying off debt. The 30 percent for wants include things like eating out at restaurants with friends, going to the movies, skiing, or swimming. Your rent/mortgage and other necessary bills shouldn't be over 50 percent of your after-tax budget. Spread out your rent or mortgage payments across your biweekly or weekly paychecks. This way, it's easier to pay on time without sacrificing your essential needs. You'll have more cash for groceries and other necessities.

One way to whittle down your “wants” expenses is with online deals like Groupon and local websites that offer up to 80 percent off certain activities like bowling, concerts, or paint night. Buying a single, couple, or family annual membership to the zoo, aquarium, museum, or botanical garden often costs between \$65 and \$200. It will usually pay for itself after one or two visits, putting more money in your pocket and offering you a wonderful experience. Check out movie nights in the park in the summertime since they are often free and all you need to bring is a good blanket and snacks.

### *Pay Down as Much Debt as Possible*

As you whittle down your debts, you will have more financial freedom to do what you want, when you want, and where you want. Paying down debt frees you financially and improves your credit score.

### *Make Smart Financial Choices*

When spending your money, consider the following:

- Do I really need this?
- Can I afford what I want and not have it upset my budget?
- Could my money be better spent?

### *How to Set Up Utilities and Services*

Contact electricity, water, gas, and internet services before you move. Research local providers for your utilities. Commercial apartments will have a list of the companies you should contact. Compare these places’ plans, prices, and reviews to make informed decisions. Contact the providers to switch on the accounts; give information such as ID, proof of address, and contact details; and take note of due dates to avoid late fees. Keep track of usage and periodically review the plans. Procrastination can lead to unnecessary inconveniences and delays in your goal to settle into the home, so get the power, water, and gas turned on as soon as possible. As you plan and stay organized, you will manage bills and utilities like a pro.

### *How to Pay Bills*

With the modern conveniences we have today, paying bills is a lot easier than it was for our parents. You can pay bills “the old-fashioned way” (sending a money order or check in the mail), pay over the phone, or pay online through the convenience of your phone, tablet, or computer. If you’d like to receive your statements electronically, let your power, gas, or utility company know and they will stop sending paper statements. Find out which method you prefer.

Don’t ignore bills. Keep track of all invoices received in a budgeting document and open them as soon as you get them. Keep a calendar on your wall or phone, write down when they’re due, know how much you owe, and work it into your budget. Also, go online and look at your accounts.

Some bills like gas and power offer budget plans for a fixed rate year-round, saving you money if you intend to stay in your apartment or house longer than a year. Budget plans can also help

guard against inflation during uncertain times if you have one locked in.

Select what's right for you. If you're doing well with your budgeting, you can opt in to bill autopay, where the bill will be deducted from your bank account monthly. If you don't select autopay, try to pay the invoice seven to ten days before it's due and stay on top of your payments. Look for ways to trim down costs to make your accounts more manageable, and pay attention to seasonal savings offers from your utility and power companies.

## *Health Insurance*

Health insurance is no longer just a priority—it's now a legal requirement. You will need health, dental, eye, life, and 401k plans. When you're hired at a job and handed a benefits package, read your benefits extensively and decide what the best options are for you (and your family). Flexible spending accounts (FSAs) are smart, but not everyone understands how they work.

If your job offers an FSA account in their benefits package, put a small amount of each paycheck toward it and keep your FSA card handy. Your company will often match your contribution. If you have to go to the emergency room or urgent care because of a car crash or injury, your FSA card can pay for the visit's deductible when it's time, saving you hundreds of dollars.

You can also use FSA toward outpatient hospital visits, medical expenses, dental work, and prescriptions. You should never use your FSA card for anything unrelated to doctor's visits or medical issues. Keep an envelope of your itemized medical receipts, as FSA companies audit transactions and occasionally ask for documentation.

## *Pets*

Our fur babies are our proxy children and must be well provided for and nurtured. If you own a cat or dog, invest in pet health insurance and a wellness plan for regular checkups. Animals develop health problems as they age, and veterinarians offer preventative care plans that will save you a significant amount in shots and treatment costs. Give your pets fresh food and water, and be sure to walk, train, clean, and play with them.

If you're buying a dog for the first time, try adopting one from the local animal shelter. Be aware that purebred dogs are more prone to illnesses and live shorter lives than mixed breeds. Mixed breeds are generally healthier. Consider if you can handle a puppy or not. Puppies gnaw on furniture as their teeth grow, and they need space to run around and a lot of love and attention. If you are timid in this area, try adopting an older, calmer dog instead. Keep your dogs well-groomed and investigate nearby pet resorts.

Never leave your animal unattended if you plan to be gone overnight or longer.

## *Filing Your Taxes*

Unless you're an accounting wiz and know how to file tax returns online, it's best to get your taxes done at reputable agencies (such as Jackson Hewitt or H&R Block). They offer protection against possible issues with your taxes, they can give you good advice, and they do not overcharge. If you're single, it's best to claim zero allowances on your taxes when you're hired at a job. That way, you get more money back during tax returns.

File your taxes as soon as you have all your W-2 statements and necessary information. Don't put it off until the last minute. The best time to file is around late January or early February. If you own a home, keep receipts for any tax-deductible improvements such as paint, rooftop repair, new water heaters, or energy-efficient installments to the house. Take the receipts with you when you file your taxes.

## *Resume Building*

It's a competitive world out there, and one thing you can do career-wise is to keep your resume up to date. Have you learned a new software program or acquired skills through night classes or on-the-job training? Update your resume to reflect your current skill set. If you need help, visit the library and search online, or you can go to the Department of Workforce Services where many support avenues are available.

## *Car Oil Maintenance*

Do you get worried when any of the little dashboard lights on your car indicate a problem with your engine or need an oil change? You're not alone.

To avoid those little dashboard lights and headaches, change the oil in your car every three months or 3,000 miles. If you don't know how to change the oil in a car or prefer to have a professional handle it, go to an oil change garage. If you're a service member in the military or going to college, ask about student or military discounts. Jiffy Lube usually offers veterans a free oil change every Veteran's Day. Hold on to oil change coupons as you see them come in the mail.

Learn how to change a tire. (You can watch instructional videos on YouTube or even ask the mechanic at your local garage to give you a quick rundown.) Check the air filter and windshield wipers on your car. Most garages will do this for you for free. Be polite with the attendants; they will generally want to help you. Check the tread in your tires and get them rotated every six months. Get new tires put on at least every two years, and invest in all-weather tires if you live in snow-laden climates.

Invest in off-road assistance like AAA and keep the phone number for a local tow truck company handy. Don't take chances on the road, and *never* drive distracted. If you need to use your phone or text, pull off the road somewhere safe, park, and turn off the engine. Always go the speed limit and stay aware of what's happening around you.

## *Off-Road Assistance*

In addition to having car insurance, obtaining a membership to off-road assistance organizations (like AAA) will help if you ever become stranded while in your car. Off-road membership can cover towing, emergency gas delivery, tire changes, hotel travel discounts, car rentals, and theme parks. They also sometimes offer life insurance and many benefits for their members.

*Helpful Hint:* If your engine light comes on, instead of heading directly to the nearest garage, go to an auto parts store to use a free code reader or OBD-II. The OBD-II is a diagnostic device you can plug into your driver's side dashboard. It will check the engine error codes or OBD-II PID service codes. Most auto parts stores offer this. Going this route will save you both time and money in diagnosing what's happening with your car. Evaluating the code error will enable you to make the best financial decisions to fix your

vehicle without getting charged at a garage.

## *Cell Phones*

To manage finances, saving money on cell phones is essential. Cell phone markets are ever-changing, and the moment you get a new phone, another one will come out. Find other ways to spend money better. Consider a used or refurbished phone instead of a brand-new one. These phones are significantly cheaper and have much of the same functionality.

Choose a prepaid or non contract plan to help avoid long-term commitments and unnecessary fees. Compare different service providers and their offerings. Don't upgrade to the latest model every year, as older models still provide good features at a lower charge. If you have an old phone, sell or trade it in to help pay for a new one. When you adjust finances and make little compromises, you will save money and still have an excellent cell phone.

## *Eyeglasses*

Obtaining affordable eyeglasses is a challenge for many young adults. Here are tips to help you along the way:

- **Schedule an eye exam.** Make an appointment with an optometrist or eye clinic that offers affordable or discounted eye exams, and obtain an up-to-date vision prescription from them.
- **Shop around.** Compare different eyewear providers. In your eye exam, ask the optician's assistant if there's an option to pay for a printout of the prescription and explore different options. Prices vary, so before you settle on a pair of eyeglasses, check physical stores and online retailers for the best deals.
- **Consider online retailers.** Eyewear retailers often offer lower deals than traditional brick-and-mortar stores. Search for online retailers with good reviews that provide accurate prescription lenses and a wide selection of frames.
- **Look into available discounts.** Dig for discounts or promotions offered by retailers online and in person. Some eyewear retailers provide student discounts, promo codes, or special offers for first-time buyers.
- **Check with insurance.** If you have vision insurance, read through the policy to understand the benefits. Certain insurance plans will pay a fixed amount for lenses and frames or offer allowances or discounts for prescription eyewear. This applies to most online retailers as well.
- **Opt for basic frames.** While everyone wants their glasses to look cool, designer frames come with a hefty price tag. Select a basic, durable, no-frills frame. Accessorize the glasses and personalize or coat them later.
- **Check local resources.** If there are any local charities or organizations that offer discounted or free eyeglasses for individuals in need and you qualify, utilize them.
- **Think about secondhand or refurbished options.** Secondhand or refurbished eyewear sold at in-person retailers or online platforms are often in good condition and give you a great alternative.
- **Properly maintain your glasses.** Take care of your eyeglasses to prevent frequent replacements and extend their life. Keep them clean, store them in a protective case when you don't wear them, and avoid placing them face-down on flat surfaces.

- **Have a backup plan.** Purchase a backup pair of eyeglasses when feasible. Plan for future damage or loss, and ensure you have a spare set.

Your vision health is a priority. You will find suitable eyeglasses if you seek affordable options and prioritize quality.

## *Home Buying*

The housing market has undergone radical changes in the last ten years alone. First-time home buyers face insurmountable challenges getting into homes. They often must put \$70,000–\$80,000 down, and fewer homes are for sale. If you are in the military, opt for a VA home loan, which allows you to not put anything down.

It's an admittedly frustrating time for home buyers, but if you do buy a home, *always* follow the 30/30/3 rule:<sup>3</sup>

- Rule #1: Spend no more than 30 percent of your gross income on a monthly mortgage payment. Thirty percent is a tough pill for many people who want the home of their dreams. But realistically, you'll foreclose within a year if you get into a house you can't afford.
- Rule #2: Save at least 30 percent of the home value in cash or semi-liquid assets.
- Rule #3: Limit your target home's value to three times your annual household gross income.

## *Refinancing*

After you have a mortgage and a car for a few years, one thing to think about is refinancing. You can set a great goal to see what expenses you can cut down so that you're not struggling after you pay your bills. For example, in 2016, one veteran's monthly mortgage payment was \$1,250. With an interest rate reduction loan from the VA, the owners refinanced it to \$835 a month after escrow. (This was for a large, four-bedroom home, but thanks to refinancing, it cost less than a low-end, one-bedroom apartment costs to rent these days.) The owners were then free to go on vacation, buy a car, spend money, and pay their bills on time.

Look for ways you can save on bills. Most power companies offer a Cool Keeper program. They will lock in the accounts for one fixed monthly price if you go energy-efficient or invest in solar panels. A Cool Keeper program has several advantages: it shaves down your monthly bill, makes for predictable long-term budgeting, and benefits the environment.

Set aside time to read literature on your gas, power, internet, cable, and water bills, which often will come in the mail. The companies will give their customers sound advice to save money, benefit them financially, and help the environment. Take advantage of seasonal programs designed to help you decrease amounts over holidays. Always have a mindset of how you can *save more*.

## *Budgeting*

You can use any leftover money for recreation. The most important thing is that you have food in the house and that the bills are paid and up to date before you spend anything. Here is an example of how to budget on a biweekly income:

# BIWEEKLY BUDGET

EXAMPLE PAY PERIOD 1 - 1ST TO 17TH OF EACH MONTH

DUE BY:	SOURCE	CATEGORY	AMOUNT
17TH	GAS BILL	BILLS	100.00
17TH	POWER BILL	BILLS	115.00
1ST	RENT PORTION	HOUSING	850.00
N/A	FOOD AND GAS	HOUSING	300.00
N/A	RECREATION	PERSONAL	130.00

EXAMPLE PAY PERIOD 2 - 17TH TO 31ST OF EACH MONTH

20TH	CELL PHONE	BILLS	100.00
20TH	NETFLIX/PRIME	BILLS	20.00
N/A	FOOD AND GAS	HOUSING	300.00
18TH	CABLE/NET	BILLS	160.00
23RD	SIRIUS RADIO	PERSONAL	23.00
28TH	GYM/YOGA	PERSONAL	50.00
29TH	CAR PAYMENT	BILLS	300.00
29TH	CAR INSURANCE	BILLS	75.00
N/A	RECREATION	PERSONAL	100.00

*Helpful Hint:* To have a set schedule, write down the date of the month when each bill and payment is due, and maneuver your finances according to when you get paid.

A good rule of thumb is that your rent should *never* be more than 30 percent of your total individual (or collective) income. For example, if you made \$18 an hour and worked full-time, your monthly income would be about \$2,880. That means your individual rent/mortgage portion shouldn't be over \$864 a month (30 percent of \$2,880). Having a responsible roommate to share the costs can help you stay financially comfortable.

Don't be afraid to make little positive changes, especially those that will benefit your financial and overall health. It's worth it.

## *Generating Passive Income*

Passive income means the ability to earn money with minimal effort and time, which helps people who scramble paycheck to paycheck turn things around and have a surplus of income. In today's fast-paced world, passive income offers financial stability, flexibility, and the potential for wealth accumulation.

There are multiple ways to earn passive income:

1. Invest in dividend stocks. Company dividend stocks provide a steady stream of passive income with fair consistency. Company shares distribute a portion of their profits to shareholders regularly. Research and invest in well-established companies with consistent

- dividend payments. When reinvesting dividends, you compound earnings and increase passive income over time.
2. Open an online business. There are countless opportunities for young adults to generate passive income online, whether they have an e-commerce store, create or sell digital products, or have a successful blog or YouTube channel. To start an online business, you would need to set up an account and add content. Lucrative online businesses generate income through advertisements, sales, and royalties.
  3. Invest in real estate. Consider buying a home or rental property to earn passive income through rent or sublet. Read through the loan rules and regulations and contact your lender beforehand to be aware of stipulations.
  4. Leverage intellectual property. Do you have a creative talent or expertise in a particular field? Leverage intellectual property and generate passive income as you earn royalties. Go nuts. Write a book, record a music track or audiobook, and stay aware of your intellectual property rights as you move forward.

Passive income can help put food on the table and pay a few bills when times are tough. Explore the different passive income avenues and discover which is right for you. Do something you love and reap the benefits as they compound over time.

## *Retirement Planning*

The standard retirement age in the United States is between sixty-two and seventy. You may not be able to work for as long as you think, so it's never too early to plan for retirement. Many people end up retiring much earlier due to health issues or disabilities. Take advantage of HR fairs and retirement discussion opportunities to learn about 401ks and Roth IRAs.

By putting aside 3 percent of your income each paycheck in a 401k, you can secure a substantial nest egg when you are old enough to retire.

The longer you save, the more squared away you'll be since investments compound over time. You can choose from various investment portfolios, from safe and stable to diversified and high-risk. Index funds are less risky and have a steady history of high returns. Most companies will match your 401k contribution, increasing your retirement savings.

Think long and hard about where you want to be when you're sixty-five, and start planning for your future today! The earlier you start investing, the more it will compound and grow as you get older, maturing right along with you. If you switch jobs, you can roll over your 401k account to your new organization.

*Helpful hint:* Stock markets can take a hit in unprecedented times, such as during the Great Recession or the 2020 COVID-19 pandemic. If you've got a 401k, lock it into a stable portfolio when the market gets shaky. Once things settle down, mix up your investments to diversify your portfolio for more flexibility.

## *Change Is Good*

Change can be scary, but it should not be feared. Always look for ways to save money and cut costs. See if there's a way to get that power bill down. Find a more affordable internet plan. Pack lunches and drinks for work or out on the weekends instead of buying fast food. Eat out sparingly. Develop a healthy, budget-conscious mindset and stick to it.

## *Don't Expect Handouts*

In an entitled generation, not expecting handouts is a challenging concept for many people, but it's necessary in order to be truly independent as an adult. If you are one of the lucky ones with supportive parents who enjoy helping you every step of the way, congratulations! Honor and respect them. Otherwise, from this point forward, assume everything is on you. Take care of yourself, spend wisely, and be careful with your money. It's up to you to keep track of your budget and take care of expenses. The wiser your choices, the less you'll have to worry or struggle.

## *How to Balance a Checkbook*

With the convenience of online banking and debit cards, we now write fewer checks than usual. But those with checks need to know how to balance their checkbook. By balancing your checkbook, you can keep track of what goes in and what comes out, avoid going overdrawn, and spot mistakes.

Here's how you can do this:

1. Write down all transactions in your checkbook register, including deposits, withdrawals, card purchases, bill payments, and wire transfers.
2. Compare your monthly account statement and online register to your checkbook. Scout out any transactions that do not match.
3. Adjust your checkbook to reflect current transactions.
4. Keep your checkbook balanced so you're aware of your spending habits and can make sure that what's in your checkbook matches your online monthly statements.

Even though banks offer overdraft protection, and you should certainly sign up for it, always keep your bank balance positive. Only write checks when you've budgeted and know there's money available.

## *Credit Scores*

Your credit report is a record of all your credit history. Your credit score reflects the information in your credit report. It is based on purchases, length of accounts, and payment histories. Your credit score affects your loan eligibility and how much you have to pay for that loan.

Many factors determine your credit score, including whether you pay your bills on time and how much you owe to creditors and debts. Your credit score fluctuates and can change depending on how your credit history changes, like if you buy a home, take out a car loan, or refinance a debt.

Build a good credit score, always pay your bills on time, and pay off your debts as much as possible. The better your credit score, the better your loan payment or interest rate offer will be. Your credit score can also determine how much your interest rate will be when you get a mortgage. Take advantage of perks from your bank account online. Most banks will allow you to check your credit score online for free weekly. Some will also show you summaries of your spending habits to help you better budget within your means.

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