



Regions Next Step Podcast

Spotlight on Savings: Tips or Family Budgeting

In this podcast, Alicia Somers, a Financial Wellness Relationship Manager at Regions Bank in Jacksonville, Fla., discusses how to create and stick to a family budget plan to help boost your savings.

Alicia provides tips on the following:

- Developing specific financial goals that get the entire family involved
- Working together as a team to streamline expenses and savings
- Determining how much money you need to put aside to reach your goals
- Involving your kids in money matters

Episode Transcript

Narrator:

You're listening to the Next Step Podcast "Tips for Family Budgeting" – part of our Spotlight on Savings series presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique financial goals. Today we are discussing tips to get your family living on a budget with Alicia Somers, Financial Wellness Relationship Manager at Regions Bank in Jacksonville, Florida.

Alicia, thanks so much for joining us today! We know you have years of experience with this topic, so our listeners are definitely in the best hands possible!

Alicia Somers:

Thanks so much for having me! I do have a fair bit of experience, and this is a topic I'm very passionate about.

Narrator:

Amazing! So, let's jump right in, what is your first tip for getting your family to adhere to a budget?



Alicia:

My first tip would be to devise a strategy. Setting a budget takes a lot of discipline and even more so when your involving the whole family – so having a set strategy is essential.

Narrator:

I can imagine, even getting my family to agree on what we want for dinner is difficult. Something as important as budgeting could certainly be challenging without a set strategy.

Alicia:

Exactly! So, from there, the first step in devising a strategy is to create a specific savings goal and deadline that will hold you all responsible throughout. You can set goals such as saving a certain amount of money each week over a set time period. Other goals could include increasing your emergency fund over a period of time, putting money into a college savings account or even saving for the family vacation you've always dreamed of.

The key here is to determine how much you need to save to accomplish your goal. Pro-tip – if you want to start small, begin by saving 2% of your monthly income and then go from there.

Narrator:

I can practically see myself on the beach now! What other tips do you have that will help listeners to get their families living on a set budget?

Alicia:

It's important to make sure the entire family is involved. Once you have your budget plan and goals set, divide up the responsibilities – from dealing with expenses to finding costs you can cut out or trim down. For instance, if you enjoy going grocery shopping, take the lead on reducing foods costs. This can be anything from planning grocery lists and meals around coupons to buying in bulk and having leftovers for lunch during the week.

Narrator:

What other types of skills or interests can be used in helping to correctly divide up the budgeting responsibilities?



Alicia:

If someone in your family is a strong negotiator, ask them to reach out to the organizations or companies you have services through like cable, internet, phone, utilities, etc., and ask about different deals between them or their competitors. If you seem like you may be open to cancelling your subscription, they may become extremely motivated to keep you as a customer.

Narrator:

What role can the kids play within this family budgeting structure?

Alicia:

Kids can play a huge role within your family budget plan. It's so important to discuss your budget goals with your kids and encourage them to take responsibility for costs. For example, consider getting rid of your premium cable package to help save for a family vacation. You may be shocked by what kids are willing to give up and what they are willing to do.

Narrator:

Exactly. Take Disney away from them on the television but take them there in real life! Any final tips to help to get your family living on a set budget?

Alicia:

It's also important to leave room for splurges. While working toward accomplishing the goals you've set together, plan ahead for small splurges to celebrate those smaller milestones on the way to your larger financial goals. This can help the whole family stay 100% motivated. For example – give the kids a fun birthday splurge or celebrate the holidays in a new and special way. This will show your family that even though they are living on a budget, you can still spend. Showcase that moderation is key when budgeting and saving.

Narrator:

Thank you so much for joining us today and providing these amazing tips and insights. That concludes our podcast today. You can also find additional information about budgeting and more online at www.regions.com/nextstep. No matter your goals – Regions will help you with each step you want to take. Thank you for listening.



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