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Emotions and money: A dangerous combination



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I often hear people say, "If only I made more money, I would be happier and life would be better; I would be able to get the things I want out of life." This same statement, in one form or another, comes from people who make less than \$25,000 a year as well as people who make more than \$100,000 annually.

Since this same sentiment is conveyed by people at all income levels, there must be more than money getting in the way of people's wants and dreams. For many of us, emotions can be a major roadblock to reaching our goals. Emotions often cause us to spend money on things we really don't need or want long-term. Emotions can also *prevent* us from doing what we need and want long-term.

What does emotion look like? It looks like the red dress and new coat you bought because you had a bad day at work. It looks like the big flat screen TV bought to have friends over to watch a sporting event. It looks like the new car you bought because you really like the car your neighbor owns—and you deserve the better things in life too.

Emotion is linked to self-esteem. Self-esteem can have great impact on spending and financial decisions. If we feel something is missing from our lives, or that we don't measure up to the expectations of ourselves or others, we might buy some-

thing to prove ourselves or to fill the void, at least temporarily. Or we might pass up opportunities that could put us ahead financially.

Our level of self-esteem and other emotions can change from day to day, but do we want our credit card balances to increase — reflecting our emotions? Remember, the fix you get from the purchase is only temporary—the real change in how you think or feel about yourself and others must be made in your

**When it comes to money,
 using emotion to make
 decisions is a short-term
 fix with long-term
 consequences.**

own mind. You can't fix how you feel inside just by changing things on the outside.

Other emotions that impact our financial decisions include depression, anger and retaliation; boredom or the need for recreation; fear; envy or unrealistic expectations; the need to use money to control other family members; and emotions related to attitudes and values we acquired

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Nutrition facts labels to spotlight trans fats

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Nutrition Facts	
Serving Size 1 Tbsp (14g)	
Servings Per Container 32	
Amount Per Serving	
Calories 100	Calories from Fat 100
% Daily Value*	
Total Fat 11g	17%
Saturated Fat 7g ←	35%
Trans Fat 0g ←	
Cholesterol 30mg	→ 10%

This is a clue there is trans fat in the product and how much. Choose products with lower total fat, less saturated fat, and less partially hydrogenated vegetable oil.

- **If the label—such as on margarine—breaks out the fat into polyunsaturated, monounsaturated, and saturated fat, add them up.**

If the total is less than the total fat listed on the label, the difference is trans fat. Use that information to make healthier choices.

Trans fats are coming soon to a label near you. For years we have been told to limit the amount of saturated fat in our diets because it raises “bad” LDL-cholesterol levels in our bodies. To help us, nutrition facts labels have specified saturated fats in the fat content portion of labels. Saturated fats are mostly animal fats that are solid at room temperature, but trans fats have been lurking, undeclared up to now.

Trans fats are found mostly in man-made solid fats, such as when vegetable oils are hardened (hydrogenated) to improve the shelf life of baked goods and for frying. Typically, the harder the fat, the less likely it is to become rancid, and the longer the product stays moist and fresh tasting. Cookies, chips, crackers, shortening, margarines, pastries, and fried foods are the biggest sources of trans fats because they are made with partially hydrogenated fats.

Many experts consider trans fats to be at least as damaging to the heart as saturated fat, maybe more so. In July 2003, the Food and Drug Administration (FDA) decided to require companies to list the amount of trans fat on nutrition labels, just under the saturated fat line. Adding the two will give consumers an idea of the amount of unhealthy fat the product contains. The FDA hopes that this will spur us to make health-

ier choices and encourage companies to reformulate. There is no limit set, we are simply advised to eat as little as possible.

Food manufacturers are given until 2006 to phase in changes. Some will certainly begin implementing changes much sooner so they can gain a marketing edge with their new “healthier” product. Meanwhile, consider these ways to limit your intake of trans fats:

- **Eat fewer calories from high-fat, low-nutrient foods such as cookies, crackers and chips.** Choose these types of foods less often or in smaller portion size.
- **Look for “partially hydrogenated vegetable oil” on the list of ingredients, and note how close it is to the top of the list.**

Choices abound in margarines and “spreads,” but look for more to appear. As a rule, the softer a spread, the more heart healthy it is because the proportion of vegetable oil to partially hydrogenated oil is greater. Some amount of saturated fats and trans fats is usually used to make margarine solid at room temperature. Diet margarines typically add water to cut calories.

A few margarines already are formulated without trans fat and will proudly say so on the label. For those needing to lower their cholesterol, two brands contain plant stanols, which can lower LDL cholesterol by 9 percent to 20 percent if two or three servings are consumed per day.

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Tips on hiring a home improvement contractor

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Spring is the time of year when homeowners are making decisions about a new roof or driveway or maybe remodeling. Hiring a contractor is a critical step in a successful home improvement project.

Complaints about home improvement contractors are consistently one of the leading categories of complaints to the Missouri Attorney General's Office. Although some complaints are about fraud, most contractors are honest and well intentioned. Here are some suggestions to help avoid misunderstandings.

Avoid door-to-door scams.

- ❑ Be cautious with contractors who ring your doorbell. They may say they are already in the neighborhood so they can give you a special price. Don't be pressured into making a quick decision.
- ❑ Don't accept an offer on the spot. Ask the person to leave materials with contact information.

Gather and check references.

- ❑ Ask friends and colleagues for names of contractors they have used and liked.
- ❑ Ask the contractor for names of previous customers, then contact them and ask if they would hire the contractor again.
- ❑ Ask the contractor where he/she typically buys materials. Call the supplier to see if the

contractor pays bills promptly.

- ❑ In selecting contractors to call, even if found in the Yellow Pages, look for memberships in professional associations.

Know your rights to cancel.

- ❑ Missouri law provides that you have the right to cancel any *credit* (not cash) contract within *three* business days (excluding Saturdays, Sundays and legal holidays) *if* the seller personally solicited and presented the contract in your home. Acknowledgment of the cancellation period must be part of the contract.
- ❑ If you cancel, the notice must be in writing; no special format is required. Any notice sent by mail becomes effective when the letter, properly addressed and postage paid, reaches a mailbox.

Get at least three written bids.

- ❑ Be sure you give each contractor the same information so you can compare bids for the same work.
- ❑ Know as much as possible about what you want done so you can understand the options contractors may offer. Use pictures of what you like from brochures or magazines to help contractors better understand what you want.

Obtain lien waivers.

- ❑ A lien waiver is a receipt that states workers and suppliers will not ask you for money you already have paid the contractor.
- ❑ Don't settle for a contractor's promise he will pay everybody. If you can't get the lien waivers, select another contractor, or ask your present contractor to choose subcontractors from whom lien waivers can be obtained.

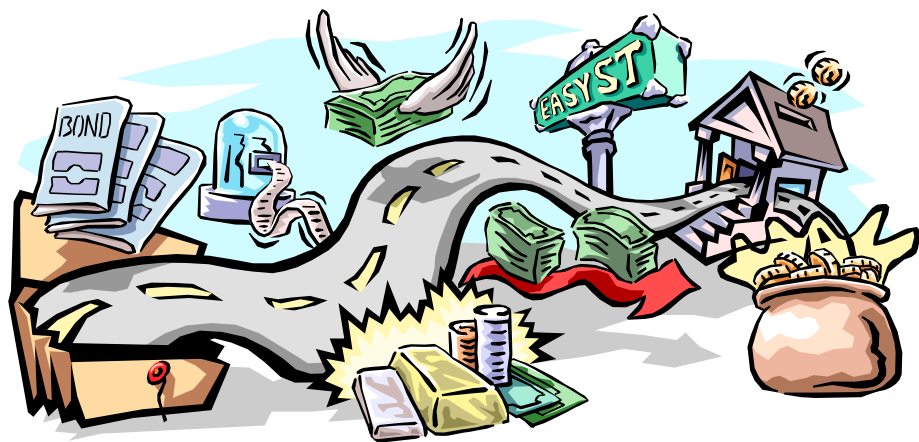
Use building permits.

- ❑ Don't agree to obtain building permits for the contractor. If you do, then you are liable for the quality of the work.
- ❑ Building permits with the associated inspections provide you with an assurance that the work is being completed according to local building codes.

In 2003, home improvement complaints ranked third with nearly 1400 complaints filed with the Missouri Attorney General's Office.

Be sure the contract is complete.

- ❑ Contracts should specify all major materials and steps in the project. If certain things in the project are important to you, such as a particular type of door or brand of roofing, be sure they are stated in the contract.
- ❑ For additions or remodeling jobs, insist on scale drawings. These steps are important ways to avoid unwelcome surprises and disagreements later on.
- ❑ Don't sign a contract with any blank spaces, and do not agree to pay in advance.



Emotions and money: A dangerous combination

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during our youth and from our life experiences.

Emotional spending can prove to be expensive and destructive behavior, pushing goals and dreams farther and farther away. For example, often I have seen the spouse—who feels a lack of control or input in family finances, or feels neglected in the relationship—retaliate by buying expensive items such as a car or jewelry, throwing the family finances off course.

So how do you prevent emotions from setting you too far back financially from your hopes and dreams? Or how do you prevent emotions, such as fear, from delaying or obstructing your ability to get ahead? Your best bets are communication, awareness of your emotions, research and planning.

Set goals so you have a reason not to let your emotions control your money.

Write goals down and identify how much time and money it will take to get there. Having a plan can help you overcome the emotion of fear that may cause you to buy products you don't need, or prevent you from taking financial or personal risks that could help you achieve your goals.

Discuss with all family members so everyone sees the benefits and has a

personal stake in the outcomes.

If you keep your written goals handy and remind yourself often of the priorities you set, this may help keep you on track if your emotions start to take over. Do your research *before* you buy so you know the price you can and are willing to pay; stick to your guidelines so emotions don't cause you to overpay. For example, don't overpay because you "fell in love" with some *thing*. The money you overpay on items means your other financial goals will take longer to achieve. Emotions and money don't mix.

Have a plan for spending.

Involve family members who have an impact on household spending. Be sure you include saving for your goals in the plan. Make allowances for impulse or emotional purchases—set some limits.

Make a plan for achieving your goals.

Having a plan can help you overcome the emotion of fear that may cause you to buy products you don't need, or prevent you from taking financial or personal risks that could help you achieve your goals.

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