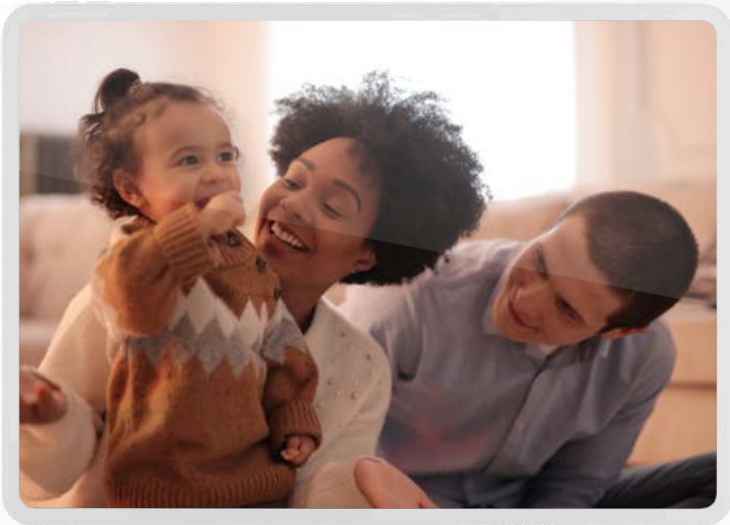


# FAMILY RELATIONSHIPS & FINANCE PROGRAM MONTHLY NEWSLETTER



## About UW-Extension Human Development & Relationships Institute (HDRI)

The Extension Institute of Human Development & Relationships provides the tools Wisconsinites need to thrive as well-rounded, capable individuals and families. We support families in caring for each other in ways that promote growth and understanding. Our programs promote aging-friendly communities, coach effective parents and help families put technology, mindfulness and financial awareness to use.



## UW-Extension of Dane County FAMILY & FINANCE

The Family Engagement and Relationships (FER) program at UW-Extension of Dane County support strong family engagement and other interpersonal relationships that significantly contribute to the health and well-being of individuals, communities, and economics. Extension provides well-researched, quality information and programs to further support parenting and family relationships.

The Financial Education program at UW-Extension of Dane County helps families and individuals to achieve financial well-being, reach for financial goals, planning for life's unexpected events, and build a secure financial future.

Learn more about the UW-Extension of Dane County - Family & Finance program at <https://dane.extension.wisc.edu/families-finance/>

Learn more about our state-wide programs at <https://extension.wisc.edu/family/>

*Share your feedback on our newsletter by scanning the QR code.*



# FINANCIAL NEWS UPDATES

## New Data on Financial Impact of Caregiving

A report released by the Columbia University Mailman School of Public Health states that family caregiving would be the largest revenue-generating company in the world if it was a business entity.

44.58 million unpaid, U.S. caregivers perform the equivalent of an estimated \$873.5 billion worth of labor each year. Many health conditions may require caregiving. However, some conditions more commonly require caregiving. For example, Alzheimer's disease makes up 40% of total family caregiving. Caregiving responsibilities have a significant impact on the financial health of caregivers. According to the report, caregivers who begin their duties at a younger age (ex: 25) are at risk of facing a 40% to 90% deficit in retirement savings by age 65 compared to non-caregivers.



## Many Depend on Friends & Family for Financial Support

Based on a recent survey of 2,200 Americans aged 18+ by Morning Consult, a business intelligence company, about 25% of survey participants receive close to \$5,000 annually from family & friends. 30% stated they receive financial support from their parents, specifically. Furthermore, 28% receive help for living expenses such as groceries and rent.

50% of people who receive financial support stated they feel embarrassed by it. This feeling of embarrassment aligns with the majority's belief (79%) that financial independence is important.



## Winter Heating Costs To Increase

The National Energy Assistance Directors Assoc. (NEADA) reports that overall home heating costs over the winter will increase by 10% this winter compared to last winter. More specifically, homes using electricity for heating will have costs that are 13.6% higher than last winter.

## 2024 Holiday Spending Report

A new report from the Harris Poll shows that holiday spending will rise due to higher spending on gifts and travel. The survey of over 2,000 people also found that nearly 30% of survey participants who used credit cards for holiday shopping last year still haven't paid off their balances.

For this year, 10% of survey participants said they will need to use emergency funds for holiday shopping and 9% will prioritize holiday shopping over debt or bill payment. While 55% shared that holiday spending causes them some amount of stress, 32% believe it is important to buy holiday gifts and experiences to show others love.

## Bureau of Labor Statistics' Consumer Spending Report

The latest Consumer Expenditure Survey by the Bureau of Labor Statistics (BLS) shows that average annual spending for U.S. households was \$77,280 in 2023, which is a 5% increase from 2022. The main categories of spending were housing-(32.9% of spending), transportation (17%), and food (12.9%). Furthermore, spending for single parent households with at least one child under age 18 had the following measures: 37.3% of spending on housing, 19% on transportation, and 14.3% on food. These percentages were the highest for all types of households. Other household types in the survey include married couples, married couples with children, and single people.



## Extension Family & Finance Resources

**Wisconsin Wayfinder** supports families of children with delays, disabilities, special health care needs and mental health conditions. Children's resource guides assist families, caregivers, professionals, and organizations in finding wide arrays of supports and services through the Children's Resource Network. Services are free and confidential. More information about their services can be found on their [website](#). You can also call (877)Wiscway (877-947-2929) for referrals to services in their area.

### United Way of Dane County

For 100 years, United Way of Dane County has mobilized the caring power of our community to create lasting change for multiple generations. Through dedication and tons of volunteers, United Way is here to provide and connect you with local resources, when you need it! They also have a 211 phone line you can call. More information can be found on their [website](#).



### RISE Wisconsin

This organization provides and coordinates early childhood initiatives and programs to support families and their young children. This might include coordinating programs like in-home visit lessons, navigate mental health services, or provide community resources for the parents. Check out their [website](#) to learn more about their organization.



**Porchlight** strives to decrease the homeless population by providing shelter, housing, supportive services and a sense of community to empower residents and program participants to positively shape their lives. Check out their [website](#) to learn more about their organization.

### Holidays on a Budget

Even though the holiday season rolls around the same time every year, unexpected expenses can catch up to you - and your wallet. The holiday seasons can also feel overwhelming and stressful - trying to find the perfect gift, cooking the perfect meal, finding the perfect seasonal outfit and decorations, etc. Whatever it is that you have planned for the holidays, the best thing you can do is to figure out if your income can cover all of your expenses. Start by creating a holiday budget! The sooner you look at your household budget, the more options you have and the better off you will be in the long run.

Below are some tips and strategies you can use planning your holiday on a budget:

- Look at your [monthly money flow income and expenses](#). Make a list of all your income and subtract your fixed monthly expenses from it. This can give you an idea of how much you have leftover to use for miscellaneous expenses like gifts and decorations.
- Set a [SMART budget goal](#)! This acronym stands for specific, measurable, achievable, realistic and timing. Having a smart goal about your final holiday budget and planning it ahead can save you time & meet your daily financial goals. For example, if you plan to spend \$100 for Christmas gifts and you have 4 more paychecks left till the holiday, take \$100 divided by 4, which equals \$25 you need to set aside per paycheck.

Want more budgeting tools and strategies? Read more about [creating a budget and spending plan](#).

# — UPCOMING EVENTS —

Below are a list of upcoming local and state-wide events and workshops provided by the UW-Extension Family & Finance program:

**December 5 - Resilient Co-Parenting: The Gift of Forgiveness (virtual) Time: 7-8 pm.**

Resilient Co-Parenting is a monthly class series for parents and caregivers who are raising their children together while living apart. This class will focus on the gift of forgiveness. Forgiveness is a gift we give ourselves and others. Letting go of resentment and bitterness yields many benefits, including a better co-parenting relationship. Explore what forgiveness is - and isn't - as you learn the steps of the process.

**December 9 or 13 - Parents Forever (virtual) Time: 9 am - 12 pm.**

Parents Forever is an educational class for parents and caregivers in the process of divorce, already divorced, or never married but separating. In this class, you will learn how family transitions affect children and how children experience family conflict. You will learn how to care for yourself during your family transition and how to prevent and reduce conflict.

**December 10 - Focus on Fathers: Fathers Help Children Solve Problems (virtual) Time: 6-7 pm.**

This series covers a wide range of family-friendly topics where you can share information and connect with other dads. Come join and learn how fathers can help children develop their problem solving skills.

**December 19 - Raising Wisconsin's Children: Family & Finances (virtual) Time: 1-2 pm.**

This class topic will cover families and finances. As a parent or caregiver, we have many responsibilities to keep track of that impact our financial well-being. Explore how values and financial behavior impact your overall well-being and learn some strategies and resources to help you.

*Registration is highly encouraged for all events & workshops. All of these events can be found on our local and/or state-wide UW-Extension website.*

## Upcoming Holidays

- December 24 - Christmas Eve
- December 25- Christmas
- December 31- New Year's Eve
- January 1, 2025 - Happy New Years!

**Please note:  
Dane County  
Extension Office  
will be closed  
during the  
holidays.**

## Winter Family Fun Activities

**December 4 - Deforest Community Holiday Tree Lighting. (5-7 pm).** Get ready to kick off the holiday season at the 4th Annual Holiday Tree Lighting ceremony at Fireman's Park, and enjoy family friendly activities with special characters from the North Pole!

**December 6 - Light the night w/ Santa Parade. (6:30 pm - 8 pm).** Bring your family and blankets, take a seat, and check out the holiday light parade in starting on O'Malley Street to Village Park in Waunakee.

**December 7 - Madison College (MATC) Hmong New Year Celebration!** Bring you and your family and check out the Hmong New Year celebration at Madison College. Enjoy live cultural music, entertainment, and great food!

**December 13 - Get Festive with Agora - Fitchburg Holiday Lights Tour and Jubilee (5-8 pm).** Activities will include carriage rides, live DJ, free hot chocolates for kids, cookie decorating, food, and so much more!



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