

From the Heart...

... Lifeskills for Today

By Sharon L. Benedict MS, ACC



The Value of Your Possessions

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In the previous article covering last month's Recordkeeping lifeskill, your possessions or "stuff" you get used to having around are all part of your net worth. Your "stuff" actually stretches to a great extent your net worth as well as your ability to sustain commitment to the budget you set for yourself. For this month's lifeskill, *Possessions*, let's look a little closer at what you have acquired over the years—hopefully without breaking your budget!

If you have never established a record of what you personally own, including what you are making payments on, now is the time to begin. This record as mentioned in the previous article is called a ***Home Inventory Sheet***. You will be identifying every possession you own. You will then have a detailed list of your physical assets, their purchase date/value and replacement value. You can create this list the old fashioned way with a notepad and pen.

You can also utilize a money management software program, such as Quicken or Money Home Inventory to keep track of your possessions and their value. These types of software programs tied to your routine transactions you also record helps to make the connection between the "stuff" you accumulate and its impact on your cash

flow and budget. When you check the balance in your checking account this way, there just might be less spontaneous purchases and more diligent deliberations on how your money is being spent. Whether the old-fashioned way or software route, you will need to have a physical and/or digital file of purchase receipts and warranty information handy.

First, when it comes to taking care of your home, vehicle, and other possessions, how much do you value your possessions? I often find myself asking, "Why did I buy that?" Whenever it's cleaning the clutter day, that question again shows up. My answer routinely ends up being, "Well, it seemed important at the time!" Yet, as that possession accumulates dust, I wonder what I should do with it. Not certain, I just set it aside for another day.

Yet, eventually I faced each closet and corner. It actually felt great to finally let go of things that in the final analysis I didn't need anymore and didn't add value to my life. The word "simplify" played a key role in deciding what to keep and let go. This whole exercise brought home how much I really value my possessions and how I many times don't.

I also ended up asking myself, "how does my 'stuff' control and clutter my daily life?" Is it a need or a want? If you find that some of your "stuff" isn't really that important to you, write down two ways you want to simplify your life with your possessions. One of the first important lessons when thinking about buying another possession or even moving to another state is to know when it is a NEED and when it may only be a WANT. What is the difference?

It's not always an easy distinction. We can also very easily rationalize the want into a need at any time. Wants can be very good things and become part of your life dreams and goals. And sometimes a want actually become a reasonable need. However, it is important to still know the difference. Knowing the difference can directly influence the way you not just spend your money but also your life. I routinely offer these five questions, *Basic Buying Checklist*, to help my clients prioritize their possession purchases, before they buy of course!

1. Is it a simple desire that I can do without or is it important and necessary to my life?
2. How does this item fit my personal, professional, and life goals?
3. Do I have the money to pay for it and take care of it?
4. Am I willing to give up something else in order to get it?
5. Am I willing to wait and create a SMART plan to purchase it later?

Write these down on a business sized card and put them in your wallet or purse next to your checkbook or credit card. Place them in a prominent place in your home to refer to when contemplating a purchase, small or big. The next article will focus on a variety of basic possession purchase and care tips. I leave you with Henry David Thoreau's thought gem . . . "The price of anything is the amount of life you exchange for it."

Sharon L. Benedict, MS, ACC, is a certified life wellness coach-consultant, specializing in lifeskills, wellness, and creative arts development for individuals, businesses and organizations (www.harvestenterprises-sra.com). She welcomes your questions and comments and can be contacted at seekreachachieve@gvtc.com.

From the Heart. . .

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Your Possessions . . . your home

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When it comes to the many purchasing and care tips for your home, car, and "stuff" here are three basics for all your possessions:

- **Create a *Possessions Warranty/Operating Notebook*** for your home, vehicle, and other possessions. Operating manuals and warranty documents are care essentials. This is easy to do as long as you have saved the information that came with your purchase. If not, begin today with any new purchases. You may also be able to go online and/or contact the manufacturer for a copy. For some items, it may be better to have the operating manual near the possession, such as on your garage workshop bench shelf. But, beware of the temptation to misplace it while working on the item. Your possessions notebook can simply be a three-ring binder or filing cabinet. You may also find it very useful, if you use a software program, to place a reminder of warranty. If not, just place it on your *Central Calendar* that is easily accessible.
- **Place a reminder of warranty expiration & maintenance schedules (and who is responsible for that checkup and care)** either on your *Central Calendar* or your Outlook calendar on your computer. Your family central calendar helps

everyone share in the care responsibility, prolonging the life of everything you own.

- **Learn how to know what to keep, sell, give away, throw away.** A practical way to do this is, envision 4 boxes in front of you. Each one is labeled either with **keep, sell, give away, or throw away.** Give some thought to each item before you decide to part with it. How important is that item to you and your family today and in the years to come? Some items can be easily replaced in later years when better technologies emerge. However, some items have personal value beyond just its function.

With our focus here on your home, your "castle", let's cover some basic home purchase tips. Whether you choose urban metropolitan or decide on a more rural place to raise your family, do business, and find that ideal retirement community, here are just a few things to think about before signing that contract (refer to HUD's Wish & Home-buying Checklist available online at www.HUD.gov):

- Cost of living
- Job location, career opportunities
- Population demographics (income, age, nationality)
- Small town versus large metro living
- Type & quality of housing (e.g. apartment, townhome/condo, single family dwelling—small/large lot/acreage, low/high density)
- Commuting time, public transportation and main roads
- State & property taxes

- Crime rate and type of crime, law enforcement, security systems
- Services, businesses, faith/church, shopping centers, restaurants, entertainment (visual and performing arts)
- Parks, water ways, indoor/outdoor recreational and sporting facilities
- Specialty services (especially for retirees)—healthcare/wellness, financial, transportation, pedestrian/walking/trail system, home/vehicle maintenance, security/safety, internet/IT

When it comes to taking care of your home, the "to do" list grows exponentially with the size of the house and property. During the honeymoon of looking and signing on the dotted line, we often times don't take into account the commitment we are embarking on in its care. After purchasing our home, we then just go back to our daily routine—work, driving kids to school, soccer and ballet, grocery store, fixing dinner, helping kids with homework, make some phone calls, then everyone to bed. We figure the house can take care of itself for at least the first year or two.

In the meantime, we start to make a list of all the home enhancing projects we promise to do before the first year ends—an extended patio, landscaping, do some interior painting and decorating, build some storage shelves in the garage. Right!

For now, let's focus on those tips all of us need to remember. It is important to know that, according to a 2005 survey by the Ketchum Global Research Network, the top home emergency concerns listed are electrical or other fire, vandalism, mold, standing water, flooding/rain, burst pipes, roof damage, appliance problem, sewer

backup, electrical surges, and odor damage. Electrical surges were the most frequent occurrences for residents.

These are important concerns to keep in mind when caring for your home. The following basic home care tips are offered by the National Association of Home Builders (NAHB) to help us keep our home functioning properly and lasting longer:

- Clean and/or change out heating and air conditioning filters
- Keep your furnishings, walls, blinds, cabinets, countertops, floors, sinks, tubs, toilets, walls, tiles, etc. free from cumulative dust and dirt.
- Make sure the outside gutters and downspouts are not clogged with leaves or other objects to improve the appearance and possibly prolong the life of siding and other exterior products.
- Read your builder's house construction warranty to insure you know what is covered for workmanship and materials. Remember, that damage due to maintenance neglect can void the warranty (e.g. roof leak due to backed up, clogged gutters).
- Read appliances operation and warranty manuals. These items may be covered under manufacturers' warranties but not your builder's. Improper use and maintenance neglect of these appliances (e.g. refrigerator, water heater, water softener, stove/oven, microwave, garbage disposal, shower heads) can void the manufacturing warranties as well.
- Check foundation and walls for fine cracks, mold/damp areas, hot spots where insulation is insufficient, air leaks around front and back doors.

- Always clean your fireplace after a winter's use. Install a protective screen on the chimney to keep out birds and other critters. Bird nests have been known to clog a chimney and start a fire.
- Trim any branches that hang over your house to avoid potential storm damage.
- Clean refrigerator coils and check for proper seal.
- Check for leaky faucets inside and outside.
- Don't forget to have a fire and security system in place

To learn more about creating your own personal touch in landscaping around your home, refer to the NAHB resource for important tips for your flora & fauna. As you design your landscaping, you can get lots of ideas from your neighbors, your local nursery, books, and online websites featuring Texas hill country flora and fauna.

Before you step out with any elaborate project, I encourage you to make sure your "want to" is there and you are fully committed to enjoying the process in caring for your "castle." There are many do-it-yourself books, websites to guide you through the tasks, or just visit the expert at your favorite hardware/home center. The next article will focus on your favorite gad about . . . your car.

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Your Possessions . . . your car

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What is your favorite gad about . . . car or mode of transportation , that is?

According to the Federal Trade Commission, "We all need to get where we're going, and for most of us, the vehicle of choice is an automobile." For most of us a new car is second only to a home as the most expensive purchase we make.

We Americans love our cars to such an extent that some people's criteria for choosing a friend or spouse may include auto repair skills with air tools optional! For those racers at heart, you may even buy a race car before buying a house or even furniture for your new house! You may even tell your wife where you'd like to go on your vacation. But knowing you so well, she answers: "Why... is there a race there?" If this sounds familiar, you have a very understanding spouse. Just remember, you want your marriage to last throughout your life. Your car seldom does!

Whether you lean toward an SUV, economy car, or something in between, your choice has everything to do with how much you are willing and able to spend. This is true whether you decide to buy or lease a new or used vehicle. Yet, here are some buying tips we all can follow when looking for that perfect "gad about":

- **Check publications** at a library, bookstore, or on the Internet that discuss new car features and prices. Information on actual dealer cost is available through Consumer Union (<http://www.consumersunion.org/>) or The Car Book, available at most libraries. Used car wholesale and retail prices are also available through the NADA Used Car Pricing Guide.
- **Know how much you can afford** to spend before you shop; compare financing terms between the dealers' bank, credit union, and other independent options.
- **Shop around** to get the best possible price by comparing models and prices in ads and at dealer showrooms. You also may want to contact car-buying services and broker-buying services to make comparisons.
- **Learn the Terms** such as Invoice Price, Manufacturer Sticker Price (MSRP), Dealer Sticker Price.
- **Consider and Compare Warranty, Service Contracts, and Insurance options being offered.** Do you really need some of the bells & whistles they offer?
- **Plan to negotiate** on price. Dealers may be willing to bargain on their profit margin, often between 10 and 20 percent. Usually, this is the difference between the manufacturer's suggested retail price (MSRP) and the invoice price. Because the price is a factor in the dealer's calculations regardless of whether you pay cash or finance your car — and also affects your monthly payments — negotiating the price can save you money.

- **Buying a car potentially involves several distinct negotiated transactions**, such as the actual purchase, selling your trade in, arranging financing, buying other products (i.e. vehicle protection packages, extended service contracts).
- **Know how much your trade-in is worth.** Check the Kelly Blue Book (<http://www.kbb.com/>) or the National Auto Dealers Association (NADA-<http://www.nada.com/>) Used Car Pricing Guide
- **Take a thorough test drive.** Operate the vehicle as you would in normal use.
- **Always have a used vehicle thoroughly inspected by an independent mechanic** of your choice prior to purchasing it. Check out the FTC used car tips for additional helps, <http://www.ftc.gov/bcp/online/pubs/autos/ucartip.htm>
- **Check out the history of used vehicles** by requesting the name and address of the prior owner from the dealer. Dealers are required to provide it to you if you are a prospective purchaser.
- **Buying a car "as is" means you, not the dealer, are going to pay for the repairs.**
- **Consider ordering your new car if you don't see what you want** on the dealer's lot. This may involve a delay, but cars on the lot may have options you don't want — and that can raise the price. However, dealers often want to sell their current inventory quickly, so you may be able to negotiate a good deal if an in-stock car meets your needs.

- **Get all promises in writing.** Read and understand every document you sign. Don't sign anything with blank spaces. Your signature binds you contractually to make all payments.
- **Once you sign the contract, you own the car and are obligated to make all payments** (unless the dealership provides a return option period).

There are undoubtedly other factors to consider when buying a car. Yet, we all know the most impactful tip is to be honest with ourselves about how much we can really afford. Whatever suits your fancy must also provide function. Will it be a commuter car? Or daily short drives around town? Will it be your "company" or "family" car? Is this your first car purchase? If so, enjoy kicking tires but always do your essential homework to match your wish list with your budget and purpose for the car. Next article will cover some basic car care tips for anyone driving their wheel around town or hours in commuting traffic.

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By Sharon L. Benedict MS, ACC



Your Possessions . . . your car care tips

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Now that you have purchased your most favorite "gad about" car, are you ready to make sure it lasts as long as possible? First, is your warranty and operating manual handy? How about removing it from the clove compartment and putting it on the top of your book stack you are currently reading? And dive right in! Doesn't that sound like fun!? I know . . .if you are a guy, this just might be a given. For us female gender, it is often a different story.

If the "man of the house" is handy, we tend to relegate that task to him. And that is just fine as long as your car is routinely maintained as instructed in the manual by either of you, or your trusted mechanic down the street.

When it comes to having a trusted mechanic, whether it be your man or the mechanic around the corner, what questions do you have you always wanted to ask but were afraid to appear too inept or ignorant of the basics? Don't feel bad. Join all us car owners of both genders who are just happy to turn the key on and press the pedal to the metal! And leave the details to the mechanic. Remember, though, they may be the experts, but it is your car and your money the mechanic is spending. Here are some things to consider before you venture out on that road trip to test out the limits of your dream car.

1. To fix myself or not to fix yourself...now that is the question?! Is the mechanic willing to teach me some tricks of the trade?
2. Cost savings vs. Skill—do I have the skills that will reap cost savings or increase the bill?
3. When do I need to find a professional?—when certain someone I personally know or myself do not have the skill.
4. What do I look for with a professional?—call my friends, co-workers for recommendations. Then call that professional and ask for references of other customers I can call to see if they liked what was done and for a fair price.
5. Before repairs are done—
 - Ask family & friends for recommendations
 - Check with the local Better Business Bureau
 - Ask about warranties for work done
 - Are there any diagnostic charges?
 - Ask for damaged parts to be saved
 - I am entitled to a written estimate on repairs over \$100.00
 - My permission must be given for repairs more than 10% over the authorized estimate
 - Get all warranties & promises in writing

No matter your car passion, here are just a few basic care tips for us all from Car Talk (<http://www.cartalk.com>), Car Care Council (www.carcare.org), and the American Lung Association (www.lungusa.org):

- **Routinely have your car checked by a professional** (having someone you trust goes a long way toward saving you lots of money and freedom from misery! But if you are confident you are up to the task, by all means, do-it-yourself.)
- **Regular maintenance and tune-ups**, changing the oil and checking tire inflation can improve gas mileage, extend your car's life and increase its resale value.
- **Get fuel when it's cool.** Refueling during cooler periods of the day or in the evening can prevent gas fumes from heating up and creating ozone.
- **Don't top off the tank.** It releases gas fumes into the air and cancels the benefits of the pump's anti-pollution devices. So stopping short of a full tank is safer and reduces pollution.
- **Telecommute.** Work at home sometimes. You'll save time and money, and reduce emissions and traffic congestion.
- **Have a basic repair kit in car** with safety glasses and jumper cables.
- **Look for dirty air filters, low brake fluid, worn windshield wipers, corroded battery terminals, low windshield wiper fluid.**

- Before your summer trip, check out (Car Talk) entire cooling system, tires, front end, change the oil, check A/C and transmission,
- Car Care Council's 10 minute pre-trip checkup list for any trip include checking all fluids, hoses and belts, vehicle gas cap, worn spark plugs, dirty air filters, lighting, wipers

As you get in your favorite "gad about" think about how you drive . . . pedal to the metal? The Council stresses that bad driving habits have a major impact on your car, safety, the environment, and your checkbook. So avoid high speeds and lengthy idling that waste gas, drive smoothly, don't rev the engine, keep tire properly inflated, check pressure in all four tires every two weeks, have an emergency road kit handy, avoid rough roads and potholes, consolidate errands, and car pool whenever you can.

The Council also asks us to ***“Remember, paying attention to our vehicle's maintenance can extend the life of the car, improve air quality, reduce negative health impacts due to emission pollutants, and save money.”*** As Americans who love their car and the ease of taking a drive whenever the mood strikes, we forgot how it impacts our air, environment, and health. I encourage those of you who love to take day trips or cross country adventures, to consider these important tips as you plan your daily routines and annual vacations. And PLEASE for drag racing lovers, try not to plan your wedding around the up and coming race schedule—unless your mate has your same passion, of course!

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