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Ask CAPTRUST: How to Save (on a Tight Budget)

Ashley Thomas: Hello to everyone just joining us. My name is Ashley Thomas and I am with CAPTRUST. We are the independent financial advisory firm that works on your employer sponsored retirement plan. And you have access to not only this webinar, but access to financial counselors who are here to give you customized, unbiased financial advice.

And now I would like to take a moment to present our moderator. She is a fellow CAPTRUST representative with a wealth of knowledge and a tremendous way of making financial concepts easy to understand. My colleague and friend, Debra Gates.

Debra Gates: Why, thank you, Ashley, for that very warm introduction. And we are really excited today to talk to you about, you know, saving on a tight budget.

You know, we just came out of the holiday season. And so I want to thank you all for joining us. This is one of our shorter webinars. And so, as you know, we do our quarterly webinars, and then we do our shorter ones as CAPTRUST. And so, with this one, we will not take any questions at the end, because this presentation was informed by responses you gave to us during the registration process.

And so, then we grouped them into categories. Now, mind you, some of your responses were more personal in nature. So I really want to encourage you to schedule an appointment to speak to one of our advisors or call us directly at our At Work Desk, and I'll give you that information at the end of today's webinar.

But before I introduce my guest and start this discussion that I'm so excited about, I'd like to speak to you briefly about some important disclosures. So this seminar is really being brought to you for informational purposes. CAPTRUST doesn't offer any legal, accounting, or tax advice. And it is also important to

remember that all investing has some type of risk associated with it, and that past performance is no guarantee of future results.

So please be reminded that your needs and goals are just as unique as as you So, without further ado, today I have asked two of my esteemed colleagues to join me because of their experience working with individuals. They both work on the At Work Desk. Their bios are in the handout section for your perusal.

So, I want to welcome Doug and Schaefer. Thank you so much for taking the time out of your day to be with us just to discuss this important. So, thank you. Welcome. Thank you for coming.

Ashley Thomas: Thank you, Debra.

Debra Gates: So, as we went through, you know, went through the questions, there were thousands of questions. And I, we took the time to go through all of them, and like I said, we grouped them.

And so, some of you said that you didn't feel that there was enough left over from your savings, from your paycheck. Today, we're going to have a discussion that is practical that's actionable. We're going to provide you some strategies for saving money on a tight budget. We're going to identify some areas where costs could be cut.

How to make small changes that can add up over time. And the operative word here is TIME. So don't get overwhelmed with the process. We'll also look at some various tools and resources. Now, these tools and resources that we are going to look at, you know, there are suggestions that we would give if you were calling on the phone or scheduling an appointment.

You know, you wanna find out what really works for you. We're gonna show you some different apps and, you know, and, and give you some listings of spreadsheets. But listen. When you're trying to save on a tight budget, what it can come down to, if it comes to a regular old pencil and paper, that's not beyond use as well.

Now, for those of you who have joined us and you are not saving on a tight budget, I'm going to ask your indulgence and hopefully something we discussed today will resonate with you or someone that you may encounter in the future. So, this information that we're providing, Maybe it maybe it's not applicable to you, but maybe you'll run into somebody that you'll be able to share that information with.

So we ask your indulgence. And if you have some tips that you think would be really great or things that you use, and you've seen some results from that, please don't hesitate to put them in the chat box. And so let's start out, you know, in the handout section, we have included we've included a lot of information in the, in the handout section.

We have included a budget workbook, some personal budget types, a short video on how to budget to save more. So the first step in identifying where you can cut costs, you must realize that you want to see where you're spending your money. So I think I'm going to start here with Doug with this one.

So we got the information that, you know, one question was, listen, I can barely pay my bills. How do I save money? We also had questions about how to cut costs. So, so Doug, can you just share some tips with us? And then I know you're going to bring Schaefer in, but he has a story as we prep for this, but, you know, what are some tips that you would give that you would give some to

Doug Marchant: someone?

All right, great. Thank you, Debra. I mean, that's, that's really a tough question. I hear that all the time. You know, when you're living on a tight budget, it's really all about spending and for a lot of people, spending just happens, you know, all of a sudden you look and you got no money. You know, where did it all go?

And on this slide, we're looking at, you know, kind of like areas where potentially you could spend less money in to save more. So, you know, one of the things that you really want to look at is identifying those areas. Where your money's going. How much are you spending? Where is it going? And a way to do that is to track your expenses.

Now when you have expenses, some of them will be fixed. I mean, if you've got rent or mortgage, you can't just say, I don't want to pay that. It probably wouldn't work out so well for you. But there are categories, kind of discretionary categories, where you can maybe reduce spending. And if you look on this slide here, It does mention a few areas a lot of them are broad category.

And one thing to recognize too cutting costs for some people is very different from cutting costs for other groups. What's important varies. So, if you're going to look at this slide, under entertainment, it's kind of a broad category. But let's say I have some friends the wife really likes to watch movies.

And so they got cable and they got everything on it. The husband is sports, sports, sports, sports. And so he watches everything to them. Their cable is a big part of their entertainment and that's not negotiable. Okay. Now, some people go, I really don't watch. You know, that might be something. So when you think about identifying areas of where to cut costs, what works for you?

There's no one answer for everybody.

Debra Gates: Yeah, when you look at that, Doug, when you're looking at cutting those costs, just want to make sure that the audience realizes that, you know, it's not forever. These are things to get you back on track and get you to a point where you can start saving some money. So when you're looking at your paycheck and you don't have money that you can see, you know, right now, then these are just things that you, that you're doing in the short term, where you're, you're cutting these costs.

So don't look at this as an As as forever, it may be for a certain period of time. Maybe it's for a year that you're cutting some of these costs and then you can see that. Oh, wow. Here's some more money adding up. And then you could take that money and follow that into some different statements vehicles as well.

So these are just like some of the places that you can look and see where you can. Possibly pull of cost here. So, you know, maybe you look at taking care of your couple cable and just for just for a short period of time as opposed to completely cutting it off for every forever. We're just looking at temporary things that you can do to start.

tunneling back and shaving back on your cost.

Doug Marchant: Excellent point. Excellent point. You know, one of the things you know, that you're going to be looking at is you know, you'll get in the habit of looking at something, you'll be spending money. The idea of tracking it is really key. You might not think that's gonna big part of it, but when you realize You're tracking this money.

You might think twice before you spend money on something on an impulse item. I'm tracking this. So it puts you on a mindset to think more of where your money's going, which is a good direction to go to when you're trying to try to live on.

Debra Gates: Absolutely. I mean, and some people think, you know, when you think budget, the only thing a budget is, it's just what a budget really is.

It is in its truest of forms. And it's in its purest form is that you're looking at what money is coming in. And what money are you spending and what's going out? That's what you're really looking at when you're budgeting. So it's not this you know, I know someone wrote in a question and said, can you make the B word budget seem not so scary?

And so looking at that worksheet, you know, that's what you're just looking at. You're seeing where that money's coming in and what your expenses are. Did you have something to add to that, Schaefer?

Schafer Heiner: Yeah. Yeah. I think those are all super, super great points. And I think a lot of the comments too involved, you know, times are tough with inflation being, you know, kind of high over the last couple years.

But one of the things is like inflation doesn't raise equally across all levels. But when you're keeping track of your budget, you can kind of see, okay, what's really changing? And I'd be honest, you know, around kind of where I'm at, I would say like groceries are a pretty tough one for whatever reason, like they've just been skyrocketing, skyrocketing.

So that's a place that, you know, it's like I've looked and said like, okay, like this is where we've got to be a little more disciplined for the time where that's, you know, like showing up with a list when we're grocery shopping, showing up with coupons making sure we've got a plan there. Because that's one of those places that just because inflation has been so high recently, it's like, hey, we got to be careful in this area.

So that's probably varies place to place, but that's one of those things is you're keeping track of your budget. You can kind of identify those places where inflation has been extra tough.

Debra Gates: Absolutely. And you know what? We're talking about all this. Bottom line is really discipline. And, and, and even though we were showing you all of these things, ways that you can cut costs, you know, you're going to have to do something.

Schaffer, can you discuss some small, you know, just like small adjustments in daily habits and expenses that can add up? You know, that can act up to significant savings over time, which will contribute to a healthier financial situation. So I want to acknowledge a response that we received.

So, someone said, if someone is doing the things that we're discussing, do you have any additional ideas on how they could become more financially? Well, because we received questions like, do you have additional ways to become debt free outside of mortgage? Besides using the snowball or the avalanche method.

ways that they can save one day, you know, take their child on vacation. I mean, when you're thinking about all the things that you want to do, what your, what your goals are, you know, these are the things that you're doing to make sure that you have enough money some money pulling from those different areas so that you can do those things, take your child on a vacation and, you know, You know, you're buying generic, you have no spend days, you're already doing, you know, some of you are already doing some of those things.

Do you have any additional tips? And then looking at these, making small changes that can add up.

Schafer Heiner: Yeah, yeah. And I think this is a great list of some of those small changes, whether it's, you know, canceling those unused subscriptions, maybe it's taking a lunch, maybe it's using public transportation. A lot of those small things do, do really add up.

Some other areas that you may want to look at in kind of depending, you know, especially if you're looking to get out of debt. You see a lot of people that call into the advice desk that are struggling with credit card debt. Kind of seems to be a big one. So maybe it's looking, you know, to, to take out a personal loan at a smaller interest rate.

Kind of consolidate a little bit. Can be a good start as well. Just so you're not paying as much in interest in that way. More of these efforts you make in cutting costs can go towards savings and paying down the principal instead of going to that interest. So I think that's a good place to start.

Debra Gates: Yeah, I mean, just looking at some of I mean, when you think about, you know, if you have all of these streaming. Things that you, that, that are in place, like, you know, if you have Netflix, if you have Hulu, if you have Paramount, if you, if you have Prime, you know, here again, taking some of those things and looking at all of those descriptions subscriptions and reducing some of that.

You know, even, you know, with, with, with phantom energy, we don't even think about that, you know, turn out those lights, look at the times when you are

using your electricity and look at your electricity bill. It's going to give you times on your electricity bill where you can use you, you're paying the less.

So, if you're deciding to do a load of laundry, maybe you want to do that after 9 o'clock, as opposed to doing that between the hours of 4 and 8. So you want to look at those kinds of things that you're looking to to bring down those things and those are necessary. You need to have energy. You need to have electricity.

So having those things in place, but trying to use it at a time where it's most cost efficient to you. What about exercising? You know, we all want to stay healthy. You know, those gym memberships, you know, maybe you're going to take a walk. And I think, don't you, Schaefer, don't you, you ski, don't you do that?

How did you look at cutting those costs?

Schafer Heiner: Yeah, I think that's, you know, that's a really good thing. We've all got those new year's resolutions. Maybe it's, you know, lose the Christmas weight a little bit. And we want you to you know, stick to those goals and those new gym, gym memberships can be expensive.

So luckily, you know, around here, I'm in, in Utah, so we've got, you know, beautiful landscapes. So it's getting out for a hike or walk or. Going down to the lake and stuff like that, where it's, you know, these are free activities that don't, you know, take a gym memberships, but something you can just do outside.

Debra Gates: Absolutely. And sometimes just getting outside and taking a walk and being one with nature is just a great idea. So, you know, creating a balance between saving money, maintaining your quality of life, you know, it involves mindful spending and strategic planning. And so, can we look at, you know, some tips here that we have of where you need to start?

And, and, and if you're going to adopt these strategies, you know, we can, participants, you know, you can create a healthy balance between saving money and enjoy your life. And so, what we're looking at, we still want you to be able to enjoy your life. We still want you, it's not deprivation. We want to still make sure that you have a quality of life You know, that you're making good, conscious and intentional decisions about your personal finances, your values, your financial goals.

And so, we had several questions, and Doug, if you want to jump in and take this one, or Schaefer, you want to take them together. One of the questions we had, do I pay off debt first and then save, or should I save and then pay off debt?

Doug Marchant: That's a great question. And it's one that comes up to us frequently.

I mean, with debt, there's a minimum amount you are going to need to pay that minimum amount, you know, really doesn't get rid of your debt, but you really need to do it to maintain your credit standing. So you need to do that. But then you also want to evaluate ways that you can compensate. So whether it's You know, cutting some costs elsewhere but you really need to, to save money and pay debt at the same time over time when you kind of get a, an idea of what your spending habits are.

Maybe you can refine, tune things up, but you want to clearly at least do the minimum debt payment and then try to save for an emergency fund because an emergency fund is just that. You're going to need some money at the last minute and the last thing you want to do is put more money on a credit card to to get you out of that situation.

So it is a balancing act, but you really need to do both.

Debra Gates: Yeah, you know, we also had questions about striking that balance between enjoying life and also saving for a few for the future. You know, how to categorize and up.

Doug Marchant: Yeah, so, you know, one of the things that you really want to do is you want to look at what your goal is.

Your goal is going to be saving more money for emergencies and for other other big things. And then you really want to look at the big life events. Yeah, what you really want to do is. Kind of create a budget. So, a way to organize your spending and then there's several types of budgets you can do.

I mean, there's one type where you you have like an envelope, either a digital one or a physical envelope, and you just put money in there that you're going to use for that particular expense. And when that money's gone you know, no more spending money in that category. Then there's the approach, it's called the 50, 30, 20 approach, where it's a little bit more flexible.

You really want to put in 50 percent you know, goes towards bills and 30 percent goes towards wants or 50 percent goes towards needs and then wants and ideas that you know, are just kind of discretionary. You don't really need and then you can kind of look at a whole budget together.

It's called a zero budget base, where you just kind of look at all the money that you have to spend and you categorize it in different categories to make sure it's being spent effectively and efficiently. So, those are good ways to kind of position your money in a way that it can work best for you. You know, you can start small.

So for example, if you were to have a budget out of envelopes, I mean, maybe you just want to budget one type of category and just put a limited amount of money in there and you'll find that you're going to be thinking about what you're spending the money on. If it's entertainment, well, do I want to spend this little money for this or do I want to save it for that?

So it's a way you can kind of get into a budget without going all in and maybe entering something that you couldn't really continue. So you want to do something else. Doable for you.

Debra Gates: Absolutely. And that's what you're thinking about when you're kind of like building that strong foundation when you're setting your goals as to what you want to do and make this budget realistic.

And you know, you want to just kind of prioritize, prioritize those expenses, making sure that you're looking at what is a non negotiable. And savings needs to be a non negotiable, you know, in that, you know, as Doug said and on having that emergency. And then we just sat down and looked at the, at the different strategies and you want to just want to make sure that you're maximizing your resources.

And once you set that budget, you don't set it and forget it. You want to make sure that you have that budget and that you're reviewing that budget on a regular basis. And so you want to balance all of that out. What else would you like to add to that? To Schaefer?

Schafer Heiner: Yeah. Yeah. One good thing that maybe, that maybe something that people forget to include when they're doing their budget is just sometimes we have expenses that come up that are not month to month.

You know, maybe they're only once a year. So that could be like your, your property tax, maybe it's car insurance, maybe saving for Christmas, you know, we have these planned events that aren't month to month. But if you can break them out and include that in your monthly budget and then set aside some savings each month, I find that that's really helpful for people for making that a realistic budget.

And that way they're not You know, living paycheck to paycheck and then all of a sudden property tax is due, you know, they've got a bunch of money that they don't have but instead you've set aside. Some money each month to make that a little easier when it comes up.

Debra Gates: Absolutely. Very good points. Oh, my goodness.

We're running here. A close up against time. Not we have a few more minutes, but, you know, I wanted to address some of these, these tools that we have in place. Some of these budgeting apps, so we wanted to list some different tools that can be used. Can you talk about these different tools?

Doug Marchant: Yeah, so essentially on the left, you have really kind of like planning tools or budgeting and planning.

So they're all encompassed. You know, you have your access to your money. You can see everything going at once. And that's a tool that some people really like. Alternatively, there's just the spreadsheets where you're just tracking money and it's more of a, you This is what you have. This is what you spend rather than a planning tool.

But both of them both of those approaches are really good. I've looked at quite a few of the budgeting apps. There are a lot of similarities, but they're really good ways you can get a full circle of viewing on, you know, how to manage your spending, controlling your budget.

Debra Gates: Absolutely.

Schafer Heiner: Yeah, these tools are super great, because just as you mentioned, Debra, earlier, sometimes the, the B word of budgeting can be a little scary, just because it, you know, creates some stress, you know, sometimes it's like associated with, okay, we got to cut costs or not having enough at the end of the month, but really, I think sometimes it gets so scary, just because it's kind of the same feeling, I guess, is like, So, really messy room if you've never budgeted before, where it's just a ton of clutter, you don't really know where things are, and all these tools are really just ways to organize your finances.

And that way, once it's organized, it can kind of take some of that stress off of trying to managing your finances. So, that's really the goal of these tools.

Debra Gates: Absolutely. And it just makes you, it makes, and it puts it right in front of you, front and center. Because sometimes we're spending money, and

we're on different things and we don't realize how much we're spending just like the example you gave about going to the grocery store when you're going and you don't have a list and you're just arbitrarily going from aisle to aisle and then you get to the cash register and you're spending more money you spent more yeah more in your basket than you really thought and that you could plan for yeah these are great great tools so while prioritizing savings on a tight budget that that's crucial Another effective strategy to manage your finances better is, you know, by reducing your expenses.

And so do you have, Doug, do you have any tips or advice on negotiating bills? You know, I know there's some things that we have no control over, but, you know, if we can, some tips on negotiating bills and expenses to try to, to help maximize the savings.

Doug Marchant: Certainly. So negotiating bills, I mean, they're, they're, it's really something that not a lot of people try and you'd be surprised.

You know, you might get a really big benefit from them. And also on the negotiating bills, you probably want to look at the savings too. So kind of on the flip side of this, you can look at some of these tools that we just talked about, the budgeting tools. There's one called Nerd Wallet. It does have a feature to it where you can do the budgeting, but it does list for example, the top money market rates and CD rates in the bank.

So good idea to kind of like look at them and say, Hey, this is a, you know, The rates that I'm getting in my bank, are they competitive? So you kind of know the landscape of what your EIDL money is doing for you. So that's, that's one thing too. So you want to clearly check your research, not only on the income side, but on the expense side.

You know, for example, if you see something's on sale that you've already subscribed to, well, you know, why can't you get that benefit? So do some research, check and see what possible fluctuations you can see. A lot of carriers and service providers do cheaper bills to some people, so you want to make sure to check and see what's available out there.

For one of the things that I found really effective is you really want to be prepared and be polite. You know, I think that's understated. I had an issue a while back with a utility company. A big tree fell on my light pole I had in the back. It was a public pole and I called them up to have it fixed.

And they said, no, we're not going to do it. You got to get rid of the tree first, and it was like 2, 000. That was not going to happen back then. So, you know, I was frustrated, but I wasn't rude. Someone called me back later and said, you know, I understand you had some problems. And, you know, I was very pleasant to this person and said, look, I understand you can't do this, but, you know, the long short of it is I still don't have my light.

Well, the next day they were there with a big tractor and they got my tree all cut up and they put the light pole in. It wasn't something I was expecting, but I wasn't a threatening person. I was just asking for help. And they, they surprised me. So being polite and, and asking open ended questions is important because you might not know what they can do.

You know, if you're very specific in your questions, you're kind of pigeonholing them. You know, can you do this? Can you do that? But if you kind of, you know, ask them, open ended questions. You know, what's out there? What can I do? I'm really struggling. If they have something, they will, you know, certainly if you've been polite, be very happy to offer that to you.

So, I think that's really good. Another thing that's understated is the loyalty. You know, at banks or at cable companies, they like companies that have been there for, you know, customers that have been there for a while. I mean, you show them loyalty and they want to really recognize that. They should recognize that.

So I think that's a big point that you have in your favor. Look, I've been with you for 10 years, you know, give me a break here. And sometimes some of the services you have you can bundle, you know, phone and internet and so forth, and that's worth checking around, seeing if you can check other providers see if they offer you a better deal, but it's certainly a way that you can try to keep the same service you have at a cheaper fee.

Debra Gates: Very good points. Very good points, Doug. And if you just go in and kind of expound on that just a little bit a bit, a little bit more.

Doug Marchant: Yeah. So you know,

Debra Gates: so it's, you know, so you're looking at.

Doug Marchant: Yeah, so you know, clearly as I mentioned before, the cable and internet, you want to check for promotions they're very visible, I mean, they're advertising all the time saying this is the introductory rate, so that gives you a leg up, you know, I've been there forever, why can't I get this rate?

So that's something clearly to check. Insurance, auto and home, advertisements all the time, you know, and it clearly can help getting the quote there, making sure, you know, everything is as you have and you can clearly go to your current provider and go, hey, you know, I'm just looking at some of your competitors and they're giving me a whole lot better deal.

What can you do for me? So they want to keep you so that's a good approach to make as well. With credit card interest rates and fees, again, those are flexible. You get introductory rates where there's nothing for a while. And I do know some people that get a new credit card, they charge it and they close it out and they get a new credit card.

Not that you necessarily have to do that, but banks know that people do that. And they really don't want that. Back and forth. They don't want to lose. You get a new customer that's only there for a week. So that I think is something that's maybe not used as much, but I think it is something that you can negotiate you know, utility bills.

So, the utility company that I have is constantly sending me notices saying, you're spending more than last year, you're spending less than last year and your neighbors are spending. More than you or less than you. So it kind of evaluates what you're looking at. And you know, part of it is look at what you're spending money on and, and what you can reduce.

So for example, I live in an old house and it costs 4, 000. everything to heat that place. And so when I'm at work, I lower the lower way down to save money. I mean, literally every degree is dollars for me. So that certainly is a way to use the utility to your best advantage. And then subscriptions and memberships.

You know, I, I subscribe to something and I never look at it. And Now I'm thinking about it saying, well, let's get rid of it. You know, so some of the memberships that you do have, for example at work here we have reimbursements for gym memberships. So look for those. Maybe your employer can, can help you with that.

That will clearly, you know, help a lot. And if you're At a gym, for example, a lot of times you can negotiate the fees. I was at a gym for a long time and new owners came in and they said, you're paying twice as much as everybody else. I don't know, that was the fee. So, I asked them and they lowered it for me as well.

So, it never hurts to ask and see what you can do and if you can do your research and see, hey, this is what I'm being charged or other people are being charged, it does give you some admonition to try to lower those fees.

Debra Gates: Absolutely. Thank you so much for that very good information. And as I'll just know, before we go, I go on with Schaefer.

There's so many handouts that we have that will be helpful in the handout section. So please, at your leisure, make sure that you're downloading that information. So, Schaefer, there's several common misconceptions about saving money on a tight budget, and sometimes that can discourage people or lead them to less effective financial strategies.

And so, can you take this one on what are some misconceptions about saving?

Schafer Heiner: Yeah, yeah, there's definitely a lot of those misconceptions that are out there. I'll kind of start with that 1st 1 that's, you know, you need a lot of money to start saving and just brought up going to the gym. I would say that's kind of like saying, you know, you need to be in shape to go to the gym.

You know, it's kind of like, well, saving is kind of the tool that, you know, we get to having that money. And it's, it's okay to start small. Sorry, the light turned off on me there. But, you know, I'm just, I'm pretty recent out of college. And I went to school for finance and you'd say like, they're always, you know, pushing different like investment accounts, whether it's like Roth that raise or, you know brokerage accounts.

And sometimes you're like, Oh man, I'm feeling behind, but I don't have that much to save. So I'll be honest. I started with. Like 10 each month. It's okay. That's what we're going to throw into a Roth IRA. And it's more for the habit at that point, you know, you got to start somewhere. So I think that's, you know, really good places, you know, if you can just find out a small chunk of money now, but be consistent over a long period of time.

And then as the budget gets a little easier, then you can start to increase and save a little more.

Debra Gates: Absolutely. Yeah. That's, that's a great one. You know, and that's the same. You want to use that same premise when you're looking at your emergency fund. So ideally you want to have three to six months saved or a year saved of your salary, but wow, you look at that and do that in small

increments that, you know, you start at 15 or 10 or, you know, it's, it's, it's having something saved toward that.

And you know, and the other misconception is that you can't have any fun. Or you can't do anything leisurely. You have to stay in the house all the time. You can't do anything. You know, there's so many things that you can do with community. Like, you know, I know some friends that, you know, we get together and we're getting together for the socialization.

And so maybe we'll do a brunch and everybody brings something. And so when you look at everybody coming in together, maybe the thing that you're going to bring is maybe a juice or something. And maybe that's going to cost you less than 10 for you to do that. And so you want to make sure that you, you still have community, you still have the socialization there.

Looking at all of these, I mean like budgeting. That's not it's not complicated. It's just a matter of doing it. I think the bottom line for all of this is discipline. You don't you want to take the time because it's a process and you can't. And so you just want to take your time and make small changes and take one thing that you're going to do, and then really hone in on that one thing.

And once you get that down, just like, for example, what Schaefer just said, you get one thing down, putting that 10 into a Roth IRA. You get that, and you're consistent with that. Now you move on to something else that you can take up and not try to do everything at once. And making sure that you have those emergency funds and that you have everything in place.

So, any closing thoughts that you would have? Either Doug or Shaffer, we're running up against time. We have about five more minutes before I talk about the next item. Contacting us.

Doug Marchant: And so I, I think that living on a tight budget or living under you know, trying to save costs, it's, it's, it's a little steps, you know, any, any step that you can make is an improvement.

And just recognizing what you're spending money on, goals that you have, and ways to accomplish those goals by minimizing expenses or spending money on things that aren't as important to you. So, and it's something, you know, you might find something that is just off limits, you know, I really need this, you know, I can't cut that.

Fine, you know, a budget is unique to you. There might be something else that you can save on to help reach your goal. And what's really nice about a budget is something tangible. You can see, you can see your account growing and you know that you're being successful and saving money for that goal.

And it's really good feeling know that you can get to where you want to go. Yes, it's not going to be zero to 100 miles an hour at once, but you can see the progress. And you'll be able to say, well, look, you know, it really hasn't impacted my life that much. I'm just recognizing where my money's going and making priorities of what I want to spend my money on.

Schafer Heiner: Chafer? Yeah, I totally agree with that. I would say, you know, most people, you know, everyone's got a little bit different relationship with money. But I would say, you know, a lot of us kind of fall into one of two categories where we feel with money. We either, you know, feel like money gives us, you know, freedom or security, hopefully, you know, like that's kind of what we're working towards.

And sometimes when we don't feel that, it can keep us from, you know, making the effort to do a budget. But hopefully you guys have seen today, like, this is really, you know, one of those tools to help us get there. And hopefully that can be less scary that, you know, we can make these small changes and be on that process to feeling, you know, more financially free and more financially secure by doing these small steps.

Debra Gates: Absolutely, and so, you know, we just want to, we wanted to leave you with encouragement that, you know, making these small steps, doing these small things, and I know that, you know, sometimes life, And it really throw you some twists and some turns, but we just want to encourage you just taking those small steps and doing those things.

And then for you need help. You want to talk about this even more talk about it further. We're here. The great thing is that you have a resource. While you have a resource that you can speak to somebody, we're going to speak to you in layman's terms. You can talk about all things financial. If you have some ideas that you want to bounce off of us at CAPTRUST, you can definitely do that.

Call us. You can set an appointment. Schedule an appointment to talk about that. We talk about all things financial and we can help you if you have questions about how to start that budgeting and the budgeting process. Look at those handouts that we have and download those videos and listen to how you

can budget to save more and then just take it in small increments that you're doing that.

And so we want you to be encouraged. Make sure that you're taking advantage of your employer sponsored plan. You know, by putting in, if you, if you need to start at 1%, nobody's going to know that you're starting at 1%. Start at 1 percent and then gradually increase your contributions until you can get to where you're maxing out, maxing out on your, on your budget.

And remember, when you're saving pre tax, the only thing you're doing, you're reducing your taxable income. So that's looking at more money that you're that you have access to that you're taking home. But please don't hesitate to go on to our website, schedule an appointment. The hours of operation 8 30 a.

m. to 5 30 p. m. Eastern Standard Time. And then in the evening, there are evening appointments. 30. On Friday, Four o'clock where you're calling in directly scheduling an appointment until six o'clock. So go online, go online, schedule that appointment, call us directly. We are here. We're readily available to speak to you about all things financial.

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