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If my family faced a financial emergency in which flooding ruined my family's refrigerator, we would have to make changes in the way we spend our money. Some ways are listed below.

In order to pay for new refrigerator, my family would change our dining, entertainment, and shopping habits. For examples, eating out does not have to be a frequent activity and neither does going to the movie theater. In fact, doing these things less often would make them more of a treat. Another idea is to rent videos instead of going to a movie. Less money can be spent on clothes shopping by going to outlet stores. As you can see, financial changes in dining, entertainment, and shopping would be very beneficial to my family's saving our new refrigerator.

Another way to manage money well is to set up a family budget. A budget shows where most money is spent and helps us evaluate if we need to make changes. Setting up a budget plan before a financial problem happens is a wise idea, because by the time an emergency does happen, there is most likely enough money on hand to take care of it. A good budget should include an emergency fund.

In order to assist my family in this crisis, I could find a job fit for a kid my age such as babysitting. With extra money, I could purchase my own clothes and other necessities. I could also allow my parents to withdraw money from my savings account which has been earning interest. That would relieve my parents of some of their financial burden.

Many factors go into preparing for and surviving a financial emergency. I hope this essay gives you a glimpse into what goes into managing money well.