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<https://oneop.org/event/142463/>



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Helping Clients Inflation-Proof Their Budget

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Helping Clients Inflation-Proof Their Budget



Event Materials

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Readiness. Knowledge. Network.

This material is based upon work supported by the National Institute of Food and Agriculture, U.S. Department of Agriculture, and the Office of Military Family Readiness Policy, U.S. Department of Defense under Award Number 2019-48770-30366.

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Military Family Readiness Academy

June 2023

- Self-paced course for all disciplines
- Live learning events with experts
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OneOp.org/MFRA/FoodSecurity



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Among our nation's active-duty members and their families, an estimated 24% are food insecure.

Food Security in Focus!



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Today's Presenter



Dr. Jennifer Hunter

Extension Professor & Assistant Director
Family and Consumer Sciences
University of Kentucky

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Helping Clients Inflation-Proof Their Budget



Photo by 123RF - 183116405



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Goals

- What is inflation?
- What causes inflation?
- Who is impacted by inflation?
- How to adapt a household budget?
- How to prepare for what is next?



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What is inflation?



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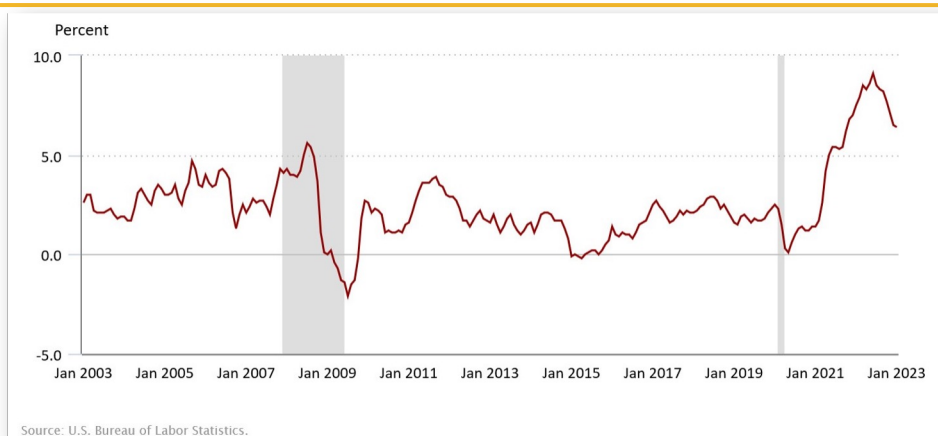
What causes inflation?



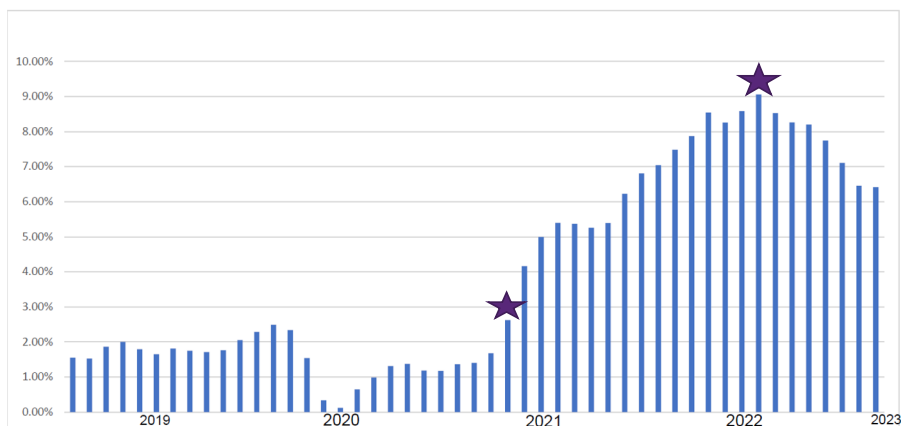
Photo by 123RF - 176610686



12-Month Percent Change, Consumer Price Index (CPI) All Items (January 2023)



Consumer Price Index (CPI) 2019 to 2023



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Why is inflation coming down?



Photo courtesy of AdobeStock 70713883



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Key Takeaways

- Inflation is the general rise in prices over time
- The CPI is used as the primary indicator of inflation
- Typically, the driving factor of inflation is demand exceeding supply
- The impact of COVID
- Inflation appears to have peaked in July 2022



Photo by 123 RF 172930384_m

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Who is impacted by inflation?

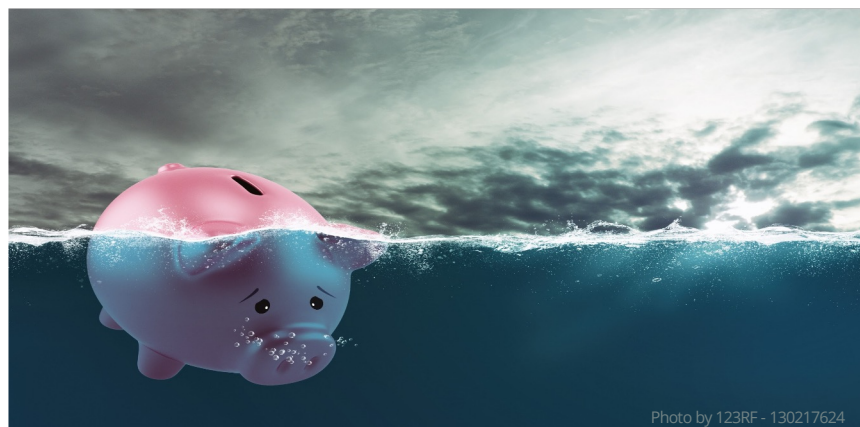


Photo by 123RF - 130217624

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Are Service members good now that inflation has peaked?



Photo by Michelle Eberhart on dvidshub



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How do we respond?



Photo by 123RF - 73552997



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Cover the Basics



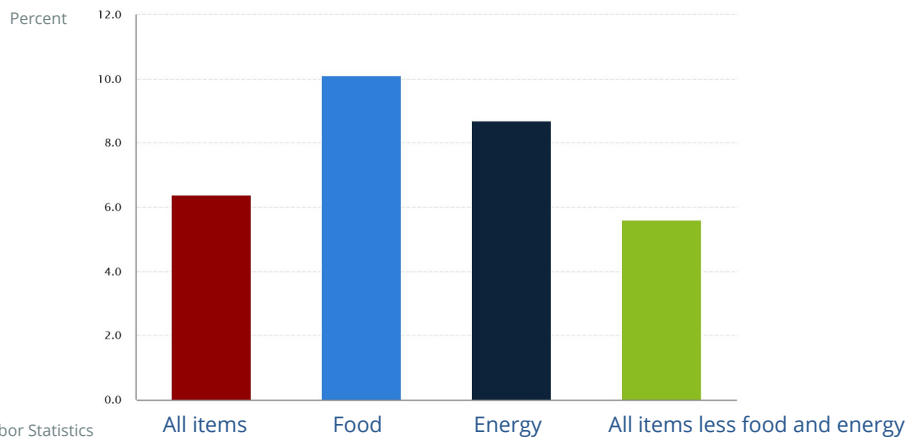
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Food



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12-Month Percentage Change CPI All Items (January 2023)



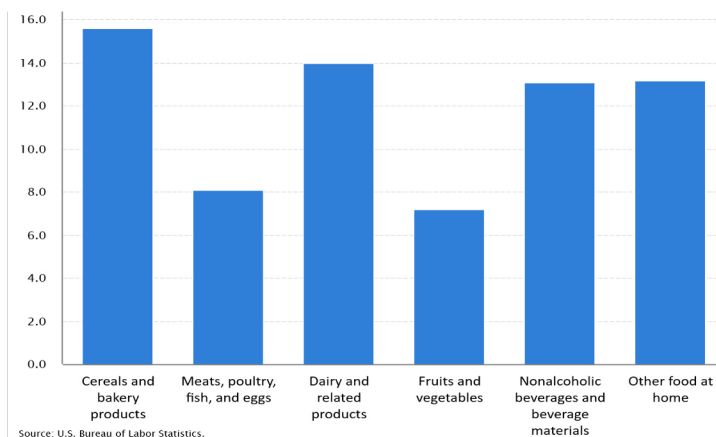
Source: U.S. Bureau of Labor Statistics



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12-Month Percentage Change CPI Food at Home (January 2023)



Source: U.S. Bureau of Labor Statistics.

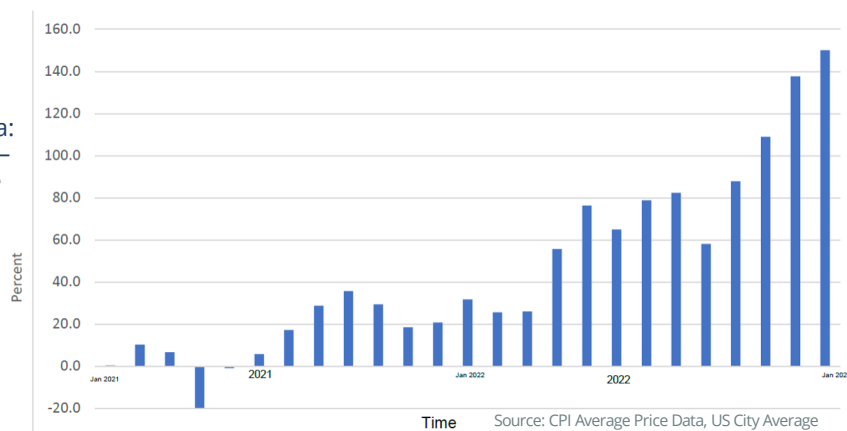


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12-Month Percentage Change CPI Egg Prices (January 2023)

For those interested in data:
BLS Data Finder –
Consumer Price
Index Average
Price Data



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Food at Home

- Seek Substitutions
- Meal Prep/Plan
- Shops Ads/Deals
- Shop In-Season
- Buy in Bulk**
- Limit Eating Out
- Shop Your Pantry/Freezer
- Seek Assistance if Needed



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The Commissary Benefit



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A black rectangular sign with the word "SHRINKFLATION" written in large, white, distressed, block letters. The sign is framed by yellow and black diagonal hazard stripes at the top and bottom. A thin orange horizontal line is positioned above the sign.

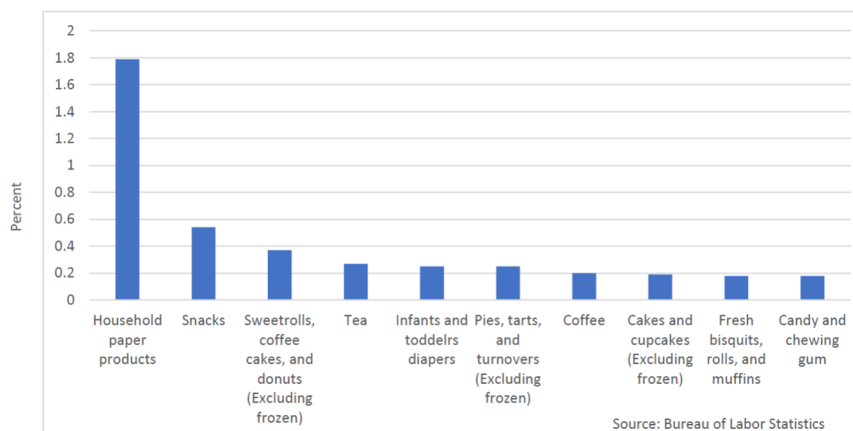
Photo courtesy of Adobe Stock 52318416



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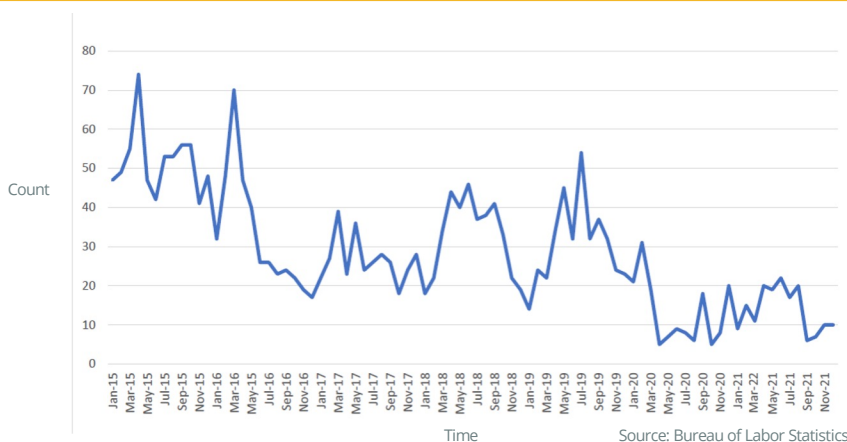
Percent Downsized Items, 2015 to 2021



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Downsize Count, 2015 to 2021



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Managing Shrinkflation

- Calculate Unit Pricing
- Compare Unit Pricing Across Brands
- Be Mindful of “New” Branding
- Buy in Bulk**



What is food insecurity?





The answer to either question is "yes"

Food Security in Focus

Food Security in Focus

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Cover the Basics




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Food Security in Focus

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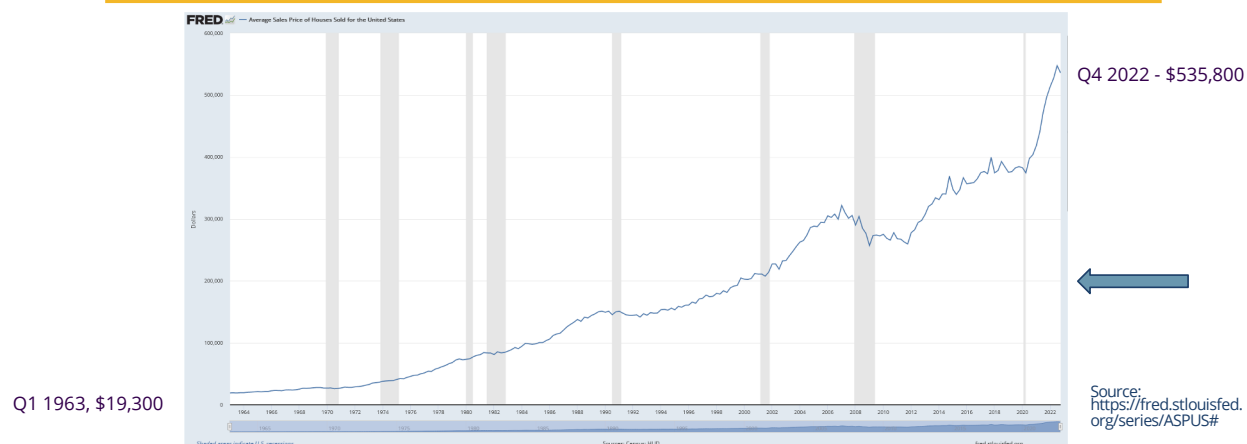
Pandemic Housing Boom



Photo by AdobeStock_130974759

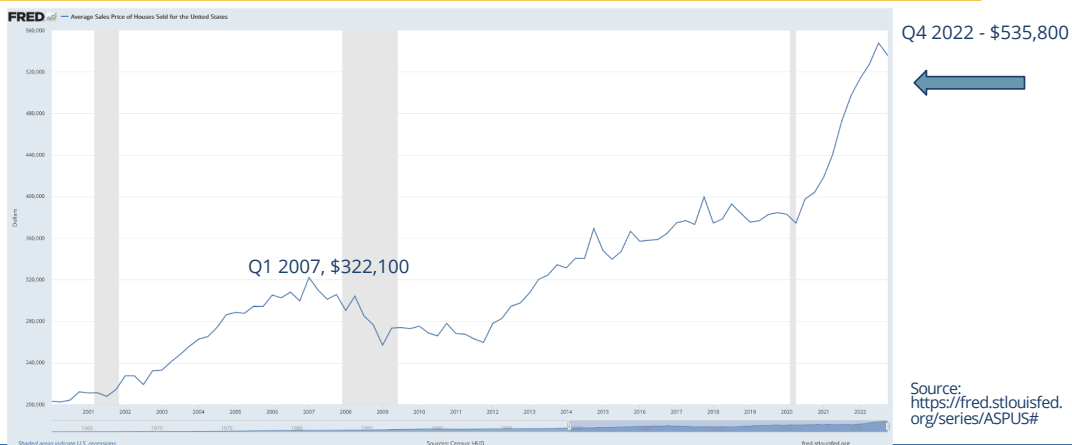
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Average Sales Prices of Houses Sold United States, 1963 to 2022



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Average Sales Prices of Houses Sold United States, 2000 to 2022



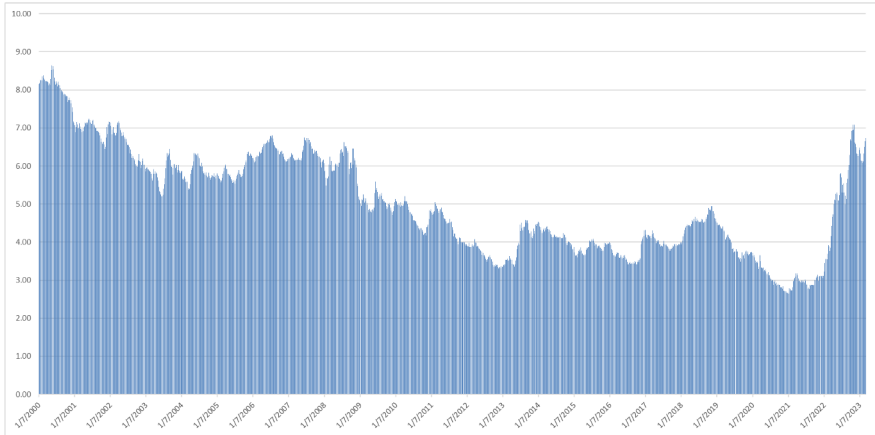
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Housing



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Mortgage Rates United States, 2000 to 2023



Source: www.freddiemac.com/pmm



Photo by AdobeStock_382007245



Managing Rental Inflation

- Continue Current Lease
- Negotiate Services
- Consider Less Populated Areas*
- Add a Roommate
- Reassess Space Needs
- Limit Amenities



Photo by AdobeStock 519174468

Beyond Food and Housing Expenses

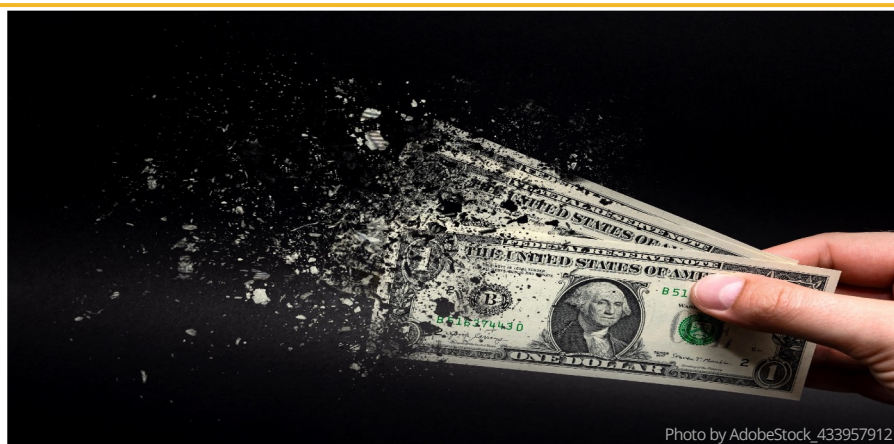
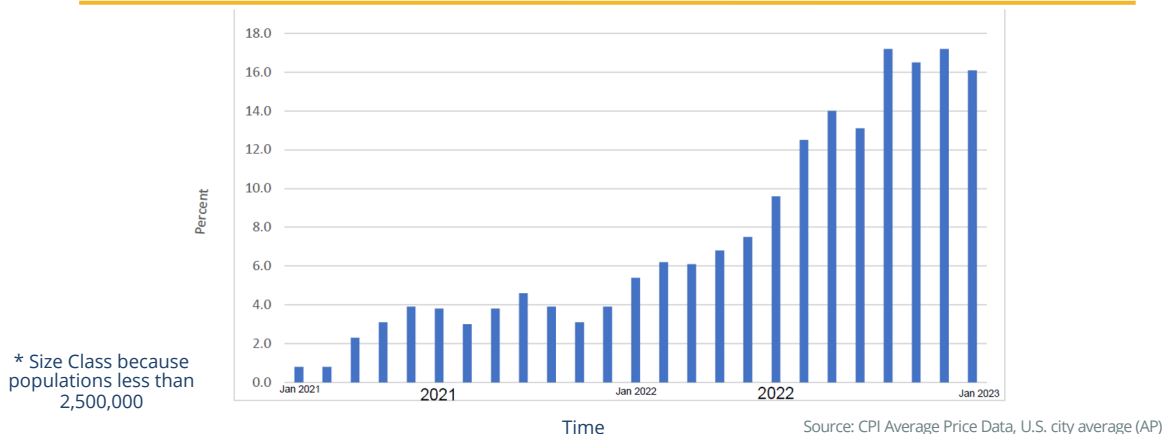
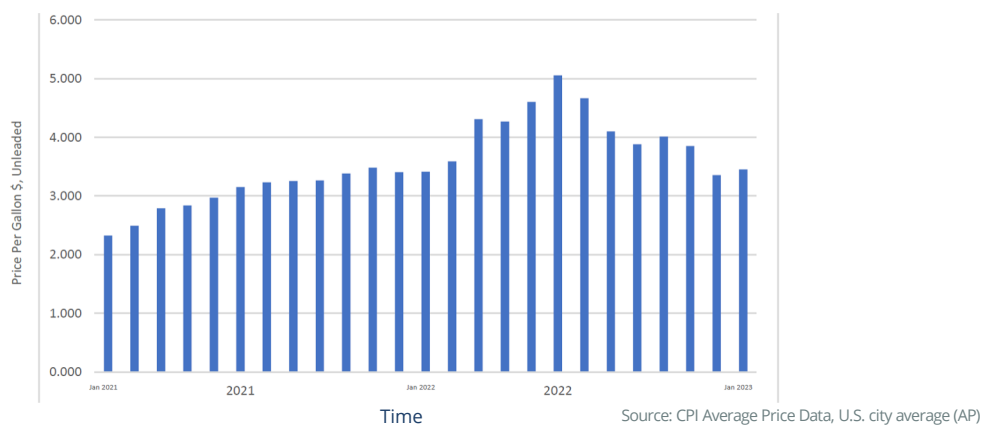


Photo by AdobeStock 433957912

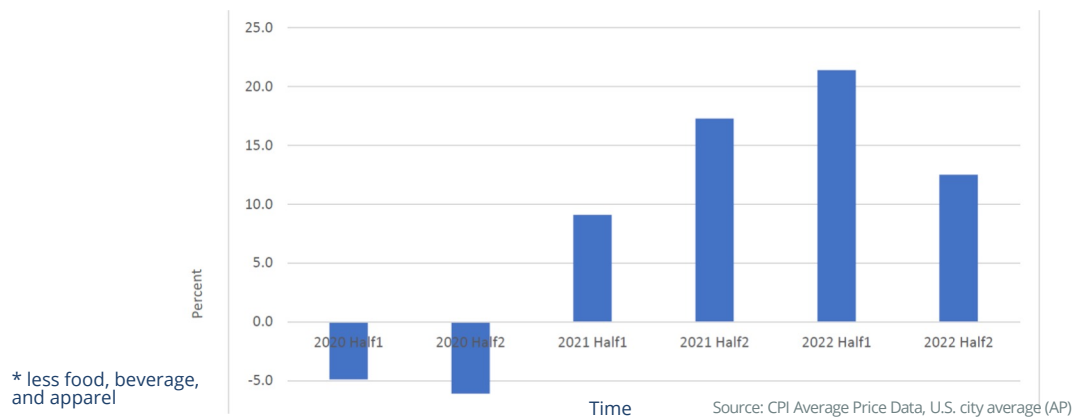
CPI Average Price Data, U.S. City Average Electricity Price Per KWH (January 2023*)



CPI Average Price Data, U.S. City Average Gasoline Price Per Gallon (January 2023)



CPI Average Price Data, U.S. City Average Nondurable Goods (January 2023*)



How to protect against inflation?



Photo courtesy of Adobe Stock_312518359



Elastic vs. Inelastic Goods & Services



Spending Leaks



Online Food Delivery Services



Photo courtesy of Adobe Stock_78131499

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Managing Spending Leaks

- Plan
- Identify Triggers
- Review Expenses
- Alternative Options

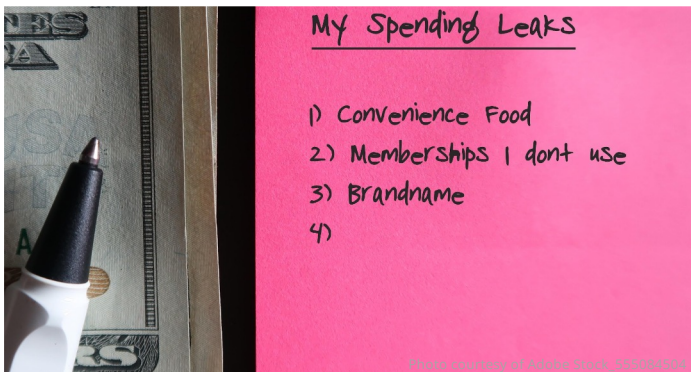


Photo courtesy of Adobe Stock_555084534

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Short Term Strategies

- Limit extras/luxury spending
- Postpone optional home improvement projects
- Identify spending leaks
- Eliminate subscriptions & monthly fees
- Set utility bills on a "budget" plan
- Adjust the thermostat
- Sell unwanted/unused items
- Review insurance plans
- Defer purchases



Long Term Strategies

- Maintain an emergency fund
- Complete an energy audit
- Consider home ownership**
- Review investment strategies
- Limit consumer debt



Inflation and Retirement



Photo by Lance Cpl Roxanna Ortiz on dvidshub



Savings, Taxes, and Inflation Calculator



Savings, Taxes, and Inflation Calculator

The value of your savings can be affected by both taxes and inflation. Use this calculator to determine how much your savings will be worth with this in mind. Click the "View Report" button to get more information and a year-by-year savings schedule.



Military OneSource Economic Security Toolkit



Photo by George Pak on Pexels



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Key Takeaways

- Understanding inflation is key to managing inflation
- Prioritize essentials
- Budgeting for inelastic vs. elastic goods and services
- Identify short term and long-term strategies
- Planning is key!



Photo by 123 RF 172930384_m



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Questions?



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Upcoming Food Security in Focus Event



Medicaid, Food Security, and the Social Determinants of Health and Wellbeing
April 26, 2023, 11 AM - 12 PM ET

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This webinar has been submitted for approval for the following **continuing education (CE) credits**:

- 1.5 CE from the **Association for Financial Counseling & Planning Education (AFCPE)**
- 1.5 CE from the **Center for Financial Certifications (FinCert)**
- 1.5 CE from **The Patient Advocate Certification Board**
- 1.5 CE from the **American Association for Family and Consumer Sciences**
1.5 clock hours from the **Commission for Case Manager Certification**
- 1.5 CPEUs from **Commission on Dietetic Registration (CDR)**
- OneOp **certificate of attendance** available

Evaluation Link

Go to the event page for the evaluation and post-test link.

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Questions?

Email Kristen Jowers
OneOpPersonalFinance@gmail.com

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