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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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Continuing Education

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**Food Security
in Focus**

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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**Food Security
in Focus**

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Helping Clients Inflation-Proof Their Budget



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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?



Photo by 123RF - 184388543

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What causes inflation?



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

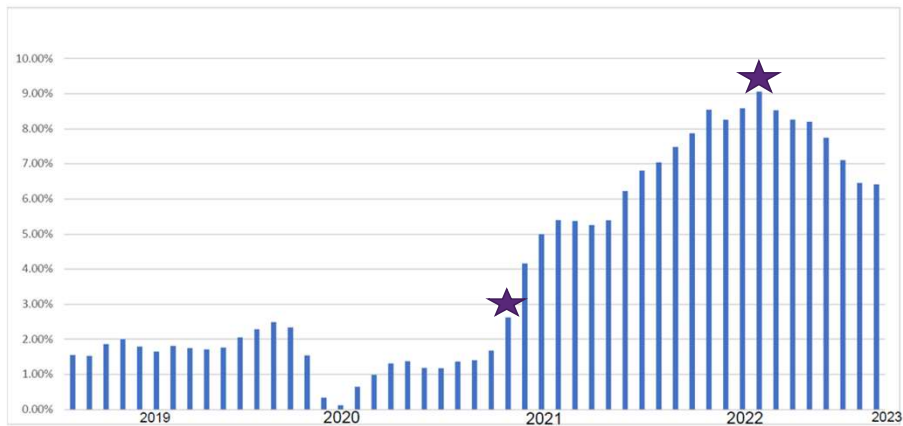


Source: U.S. Bureau of Labor Statistics.



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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?

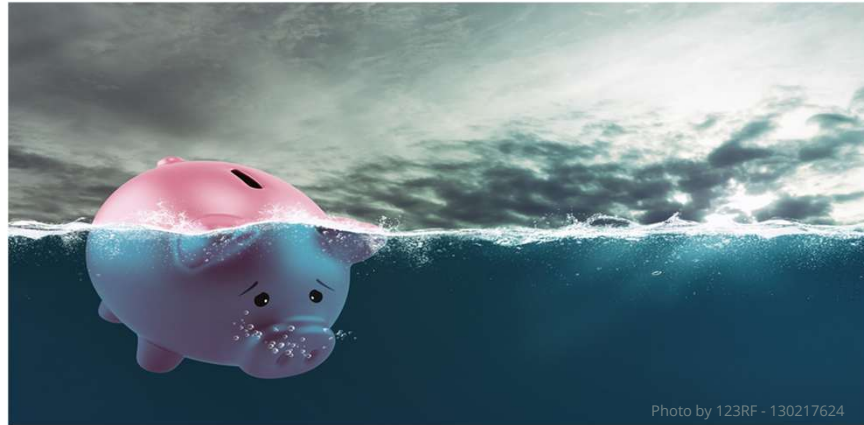


Photo by 123RF - 130217624

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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



Photo by 123RF - 190836266

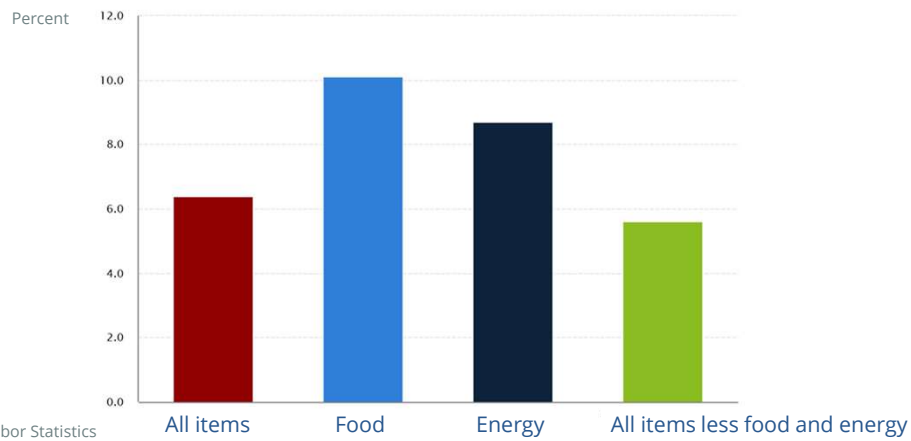
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Food



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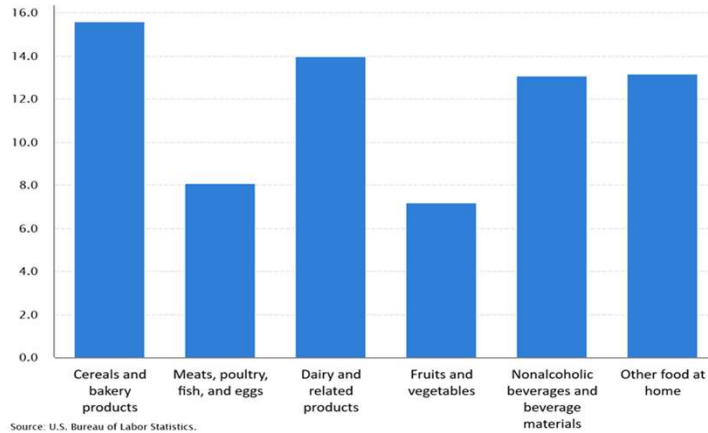
12-Month Percentage Change CPI All Items (January 2023)



Source: U.S. Bureau of Labor Statistics

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

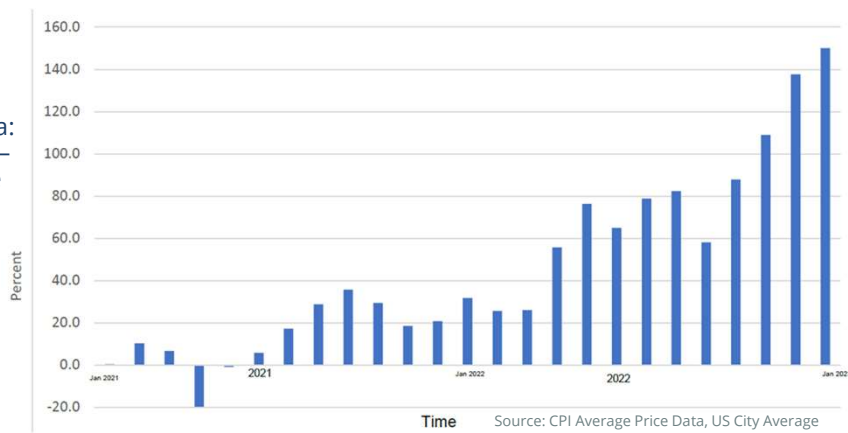


Source: U.S. Bureau of Labor Statistics.



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

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



Source: CPI Average Price Data, US City Average



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



Photo by 123RF - 186005523

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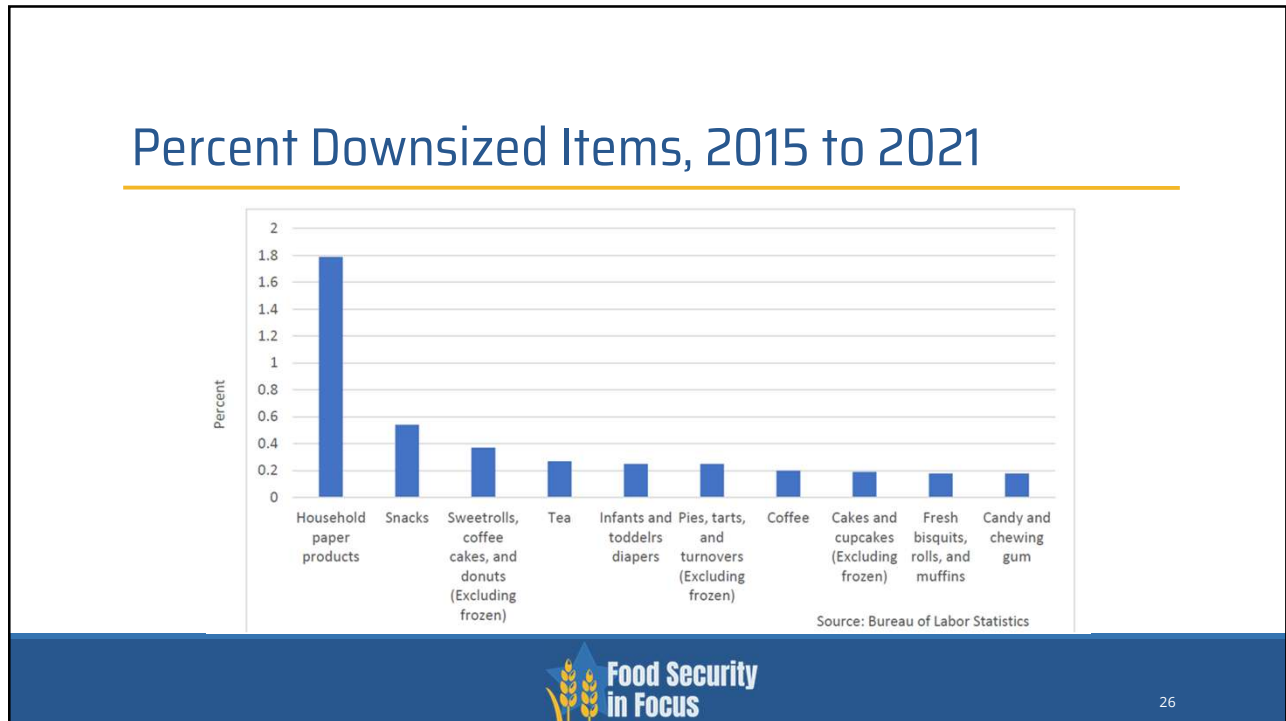
The Commissary Benefit



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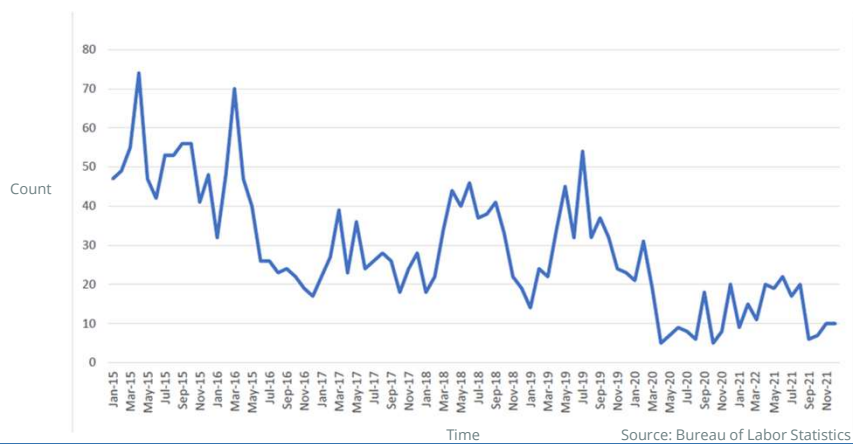


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Downsize Count, 2015 to 2021



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Managing Shrinkflation

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



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What is food insecurity?



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Cover the Basics



Photo by 123RF - 190836266

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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



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



Housing



Photo by AdobeStock_260459409

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Mortgage Rates United States, 2000 to 2023



Source:
www.freddiemac.com/pmm

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Managing Rental Inflation

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



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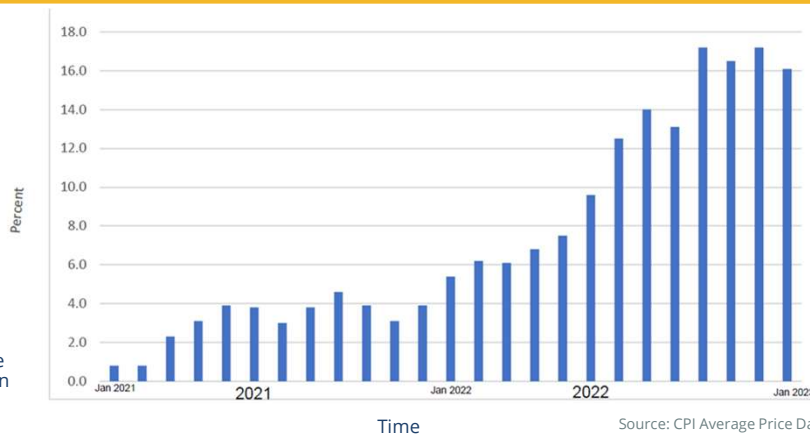
Beyond Food and Housing Expenses



Photo by AdobeStock_433957912

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

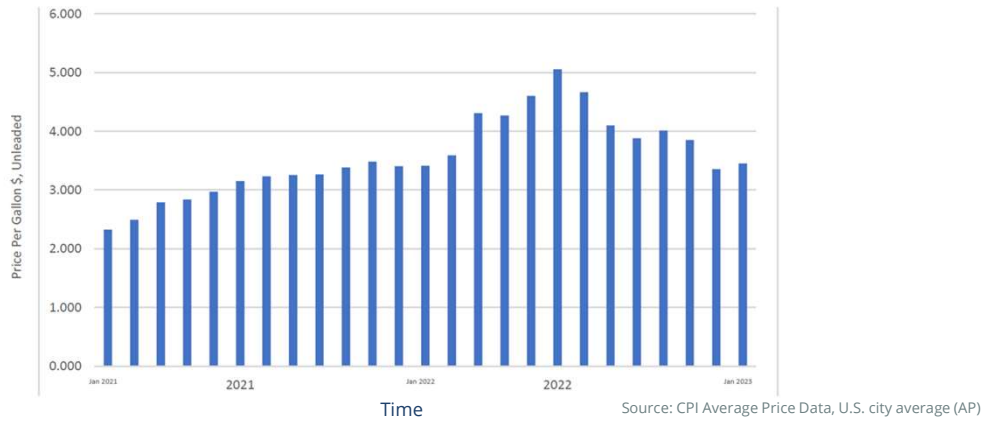


* Size Class because populations less than 2,500,000

Source: CPI Average Price Data, U.S. city average (AP)

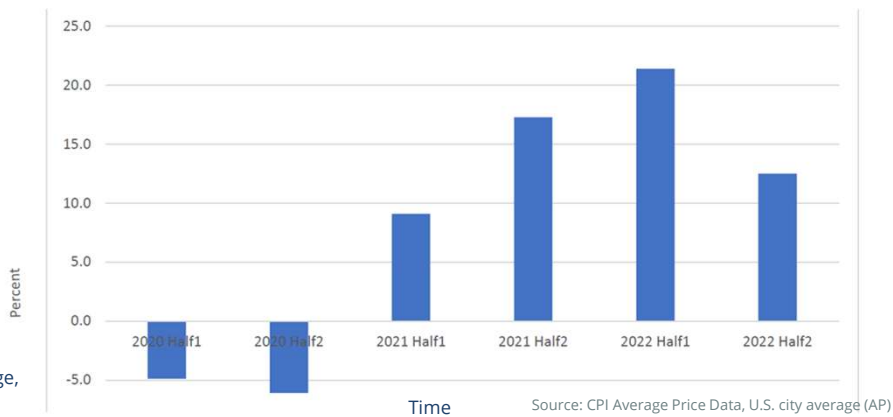
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CPI Average Price Data, U.S. City Average Gasoline Price Per Gallon (January 2023)



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



* less food, beverage, and apparel



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How to protect against inflation?



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Elastic vs. Inelastic Goods & Services



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Spending Leaks



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Online Food Delivery Services



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Managing Spending Leaks

- Plan
- Identify Triggers
- Review Expenses
- Alternative Options



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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



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Long Term Strategies

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



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Inflation and Retirement



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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



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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<https://www.milspousemoneymission.org>

- Resources

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- 1.5 CE from the **Association for Financial Counseling & Planning Education (AFCPE)** for Accredited Financial Counselors.
- 1.5 CE from the **Center for Financial Certifications (FinCert)** for Certified Personal Financial Counselors.
- 1.5 CE from **The Patient Advocate Certification Board** for Board Certified Patient Advocates (BCPA).
- 1.5 CE from the **American Association for Family and Consumer Sciences** for Certified in Family and Consumer Sciences (CFCS) and Certified Personal Finance Educators (CPFE)
- 1.5 clock hours from the **Commission for Case Manager Certification** for Board Certified case managers.
- OneOp **certificate of attendance** available.

Evaluation Link

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Questions?

Email Kristen Jowers
OneOpPersonalFinance@gmail.com

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