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<https://oneop.org/learn/147551/>

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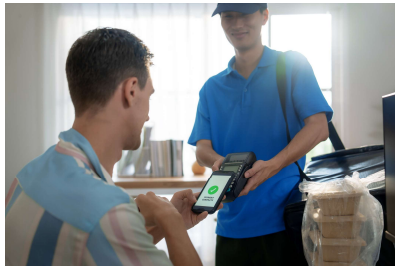
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Helping Military Families Understand the True Cost of Convenience

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Helping Military Families Understand the True Cost of Convenience



Event Materials

Visit the **event page** to download a copy of the presentation slides and any additional resources.



Continuing Education

This webinar has been approved to offer continuing education credit. Please stay tuned for more information!

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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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Today's Presenter



Jennifer Hunter

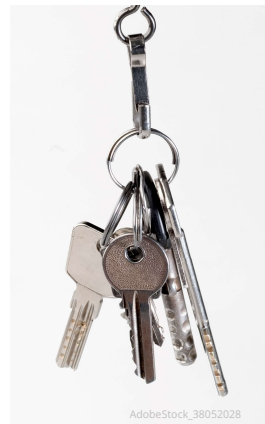
Extension Professor & Assistant Director
Family and Consumer Sciences
University of Kentucky

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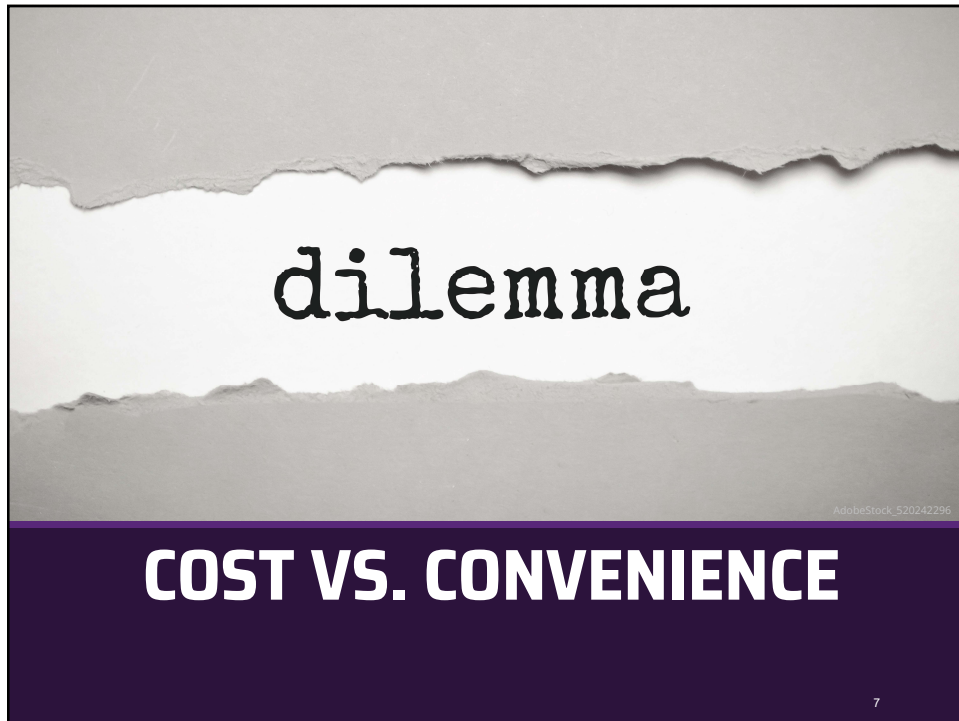
Key Takeaways

- Define Convenience
- Generational Approach to Cost vs. Convenience
- The Cost of Convenience
- The Cashless Effect
- Managing a Digital Wallet
- The Bandwagon Effect
- Does Convenience = Happiness?
- The Dopamine Feedback Loop

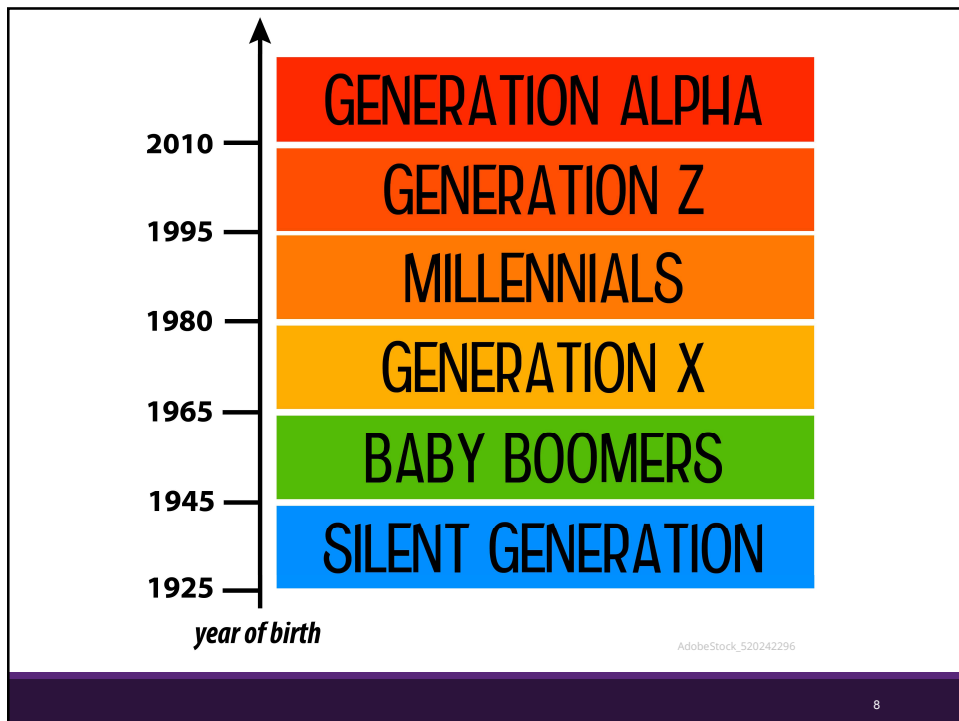


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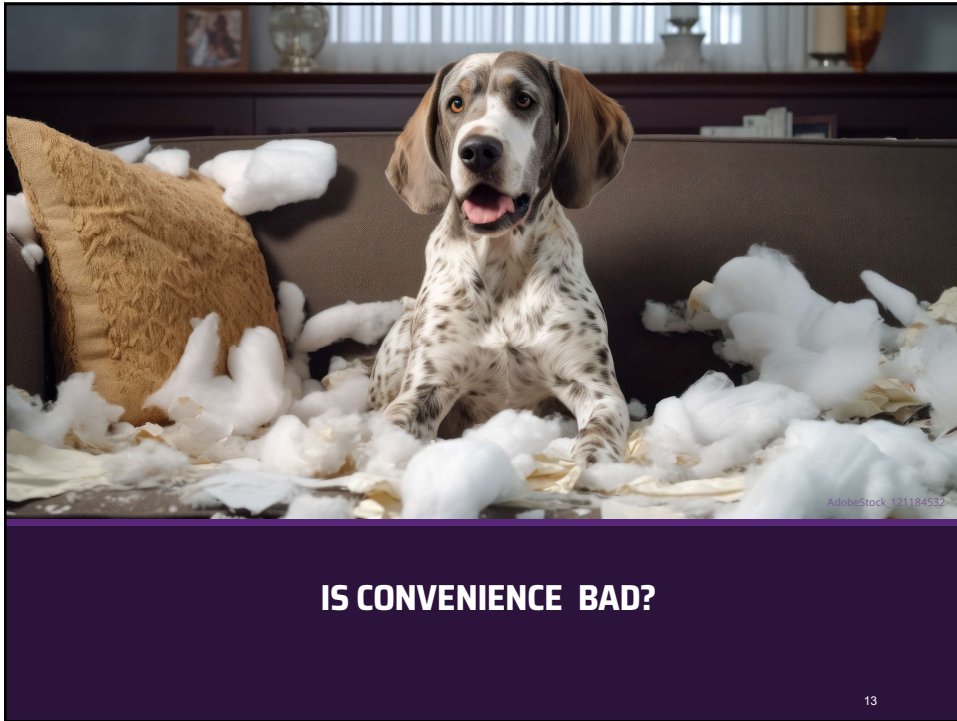
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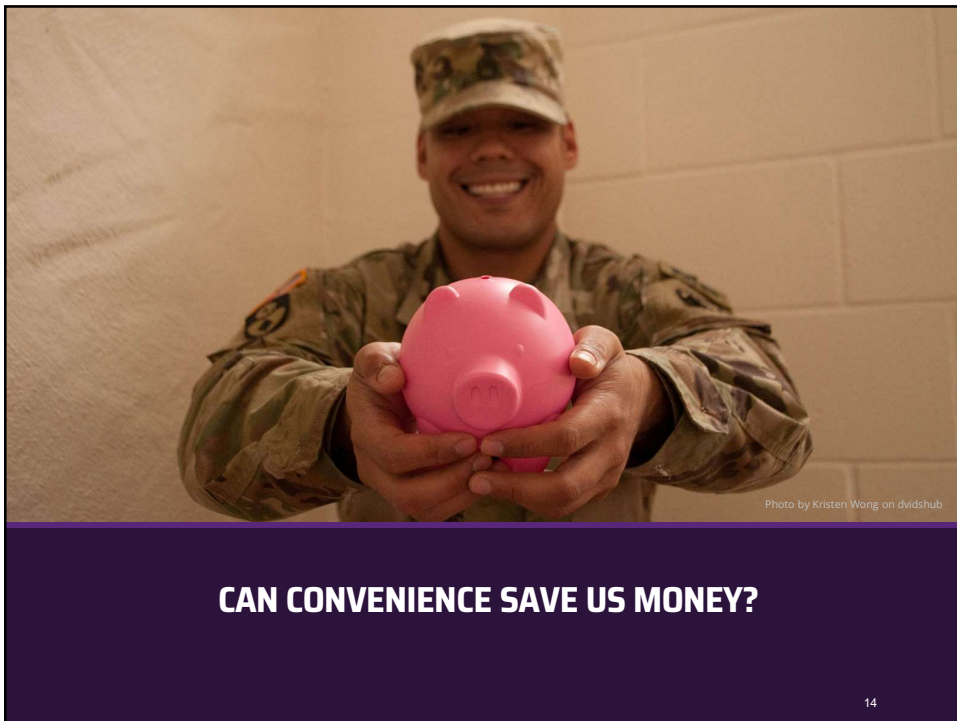
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Poll

What percent of weekly purchases are Service members paying for in cash?

21%-30% 31%-40% 41%-50% 51%-60%

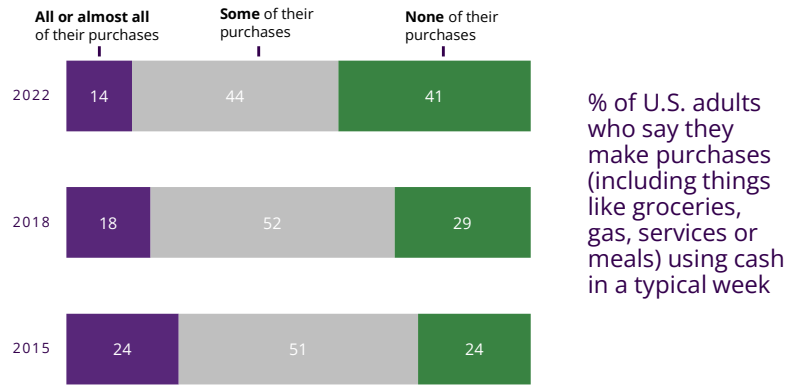
Please respond using the poll pop-up feature.

Photo by Sgt. Alicia Leaders on dvidshub

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Americans have become more likely to say they don't use cash



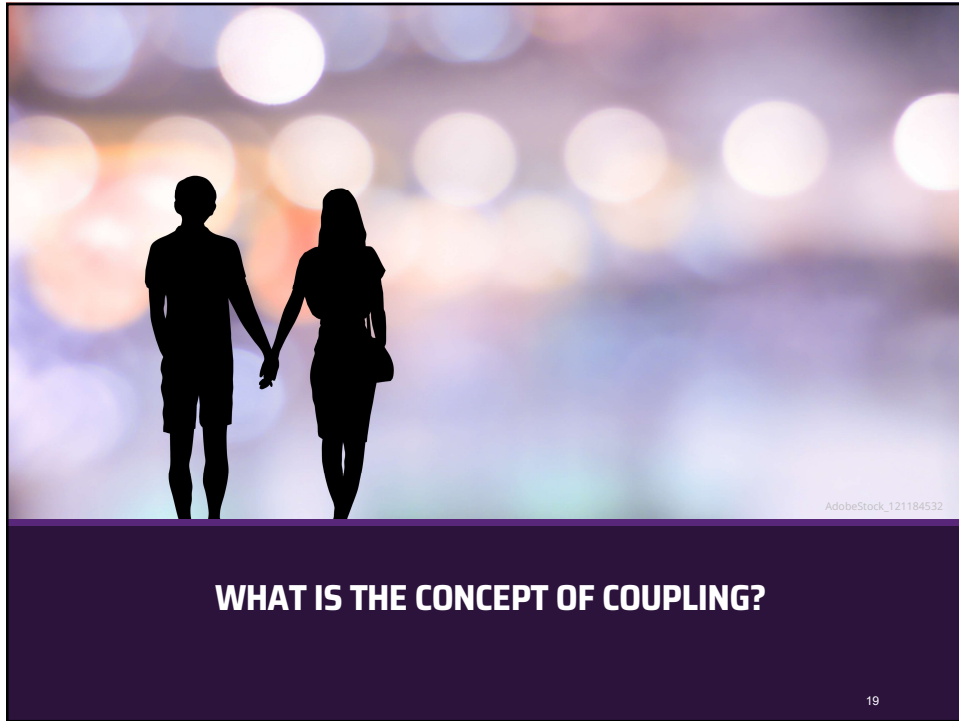
Note: Respondents who did not give an answer are not shown.
 Source: Pew Research Center, Survey of U.S. adults conducted July 5 - 17, 2022

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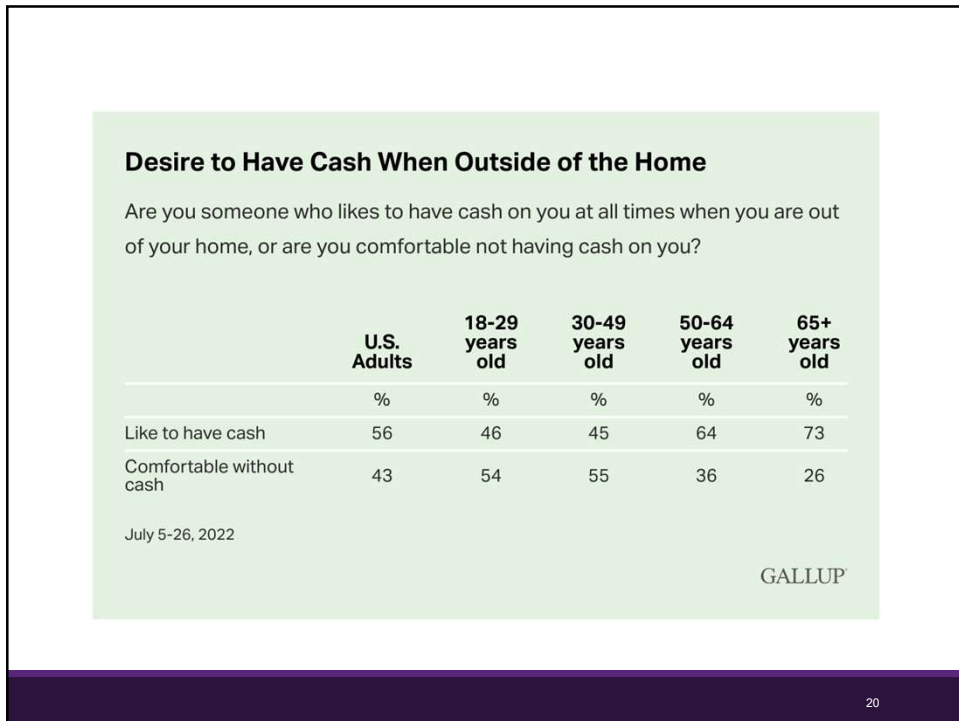


THE EASE OF A CASHLESS ECONOMY

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Managing a Digital Wallet

1. Stick with cash
2. Embrace mobile technologies to offer support (Sen\$e, budgeting apps, goal setting, etc).
3. Lower credit limits to reduce ability to overspend.
4. Link your mobile wallet to your “fun money” account.
5. Set a spending limit for spontaneous purchases.
6. Review good financial habits.

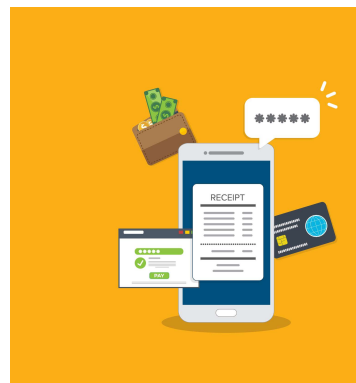


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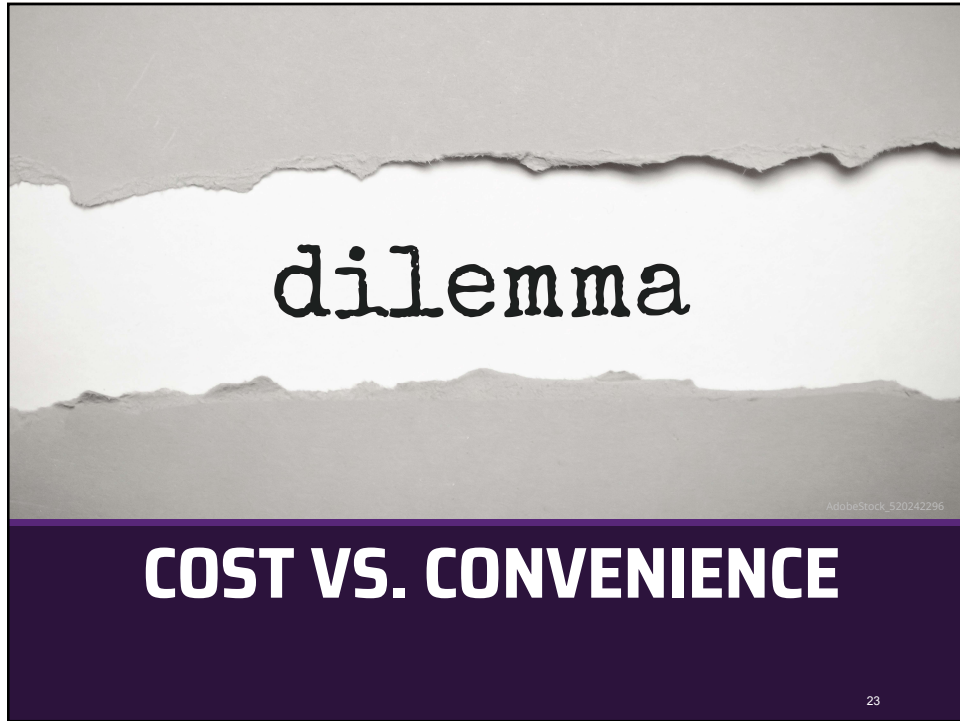
Encourage the Benefits of Mobile Financial Apps

1. View account statements
2. View account balances
3. Transfer money between accounts
4. Deposit checks
5. Pay bills
6. Create and track budgets
7. View monthly spending
8. Create monthly spending forecasts
9. Create savings goals and track progress.
10. Receipt tracking



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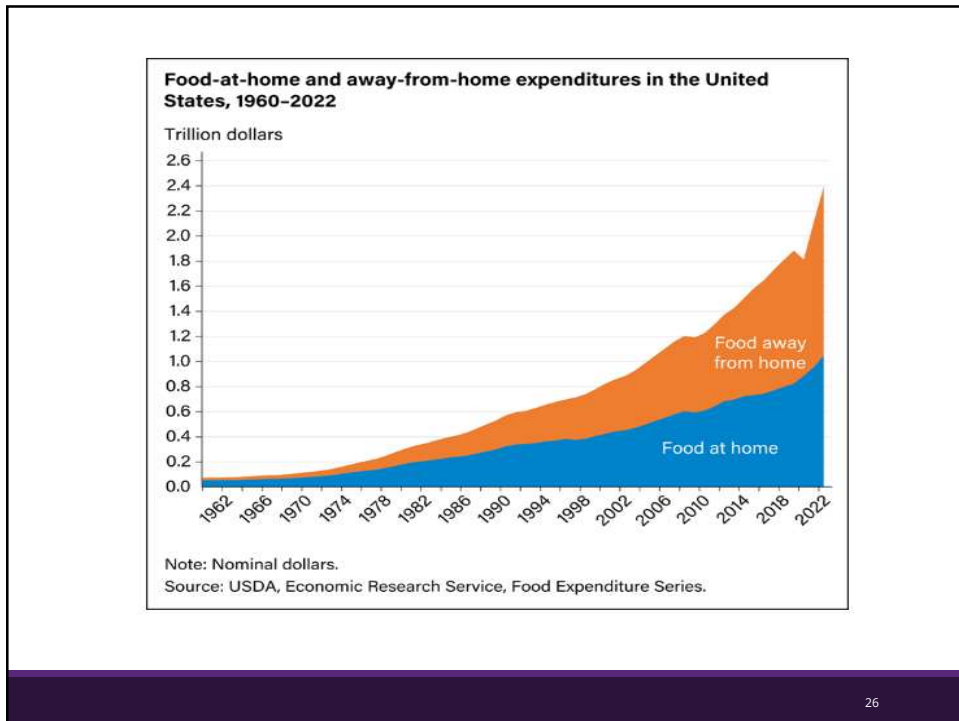
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Let's Do the Math - Meal Delivery Services

- The average cost of a food delivery order is approximately **\$35**
- On average Americans order meal delivery **4** times per month
- Spending **\$140/month** OR **\$1,680/year** on food delivery



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The Price of Coffee

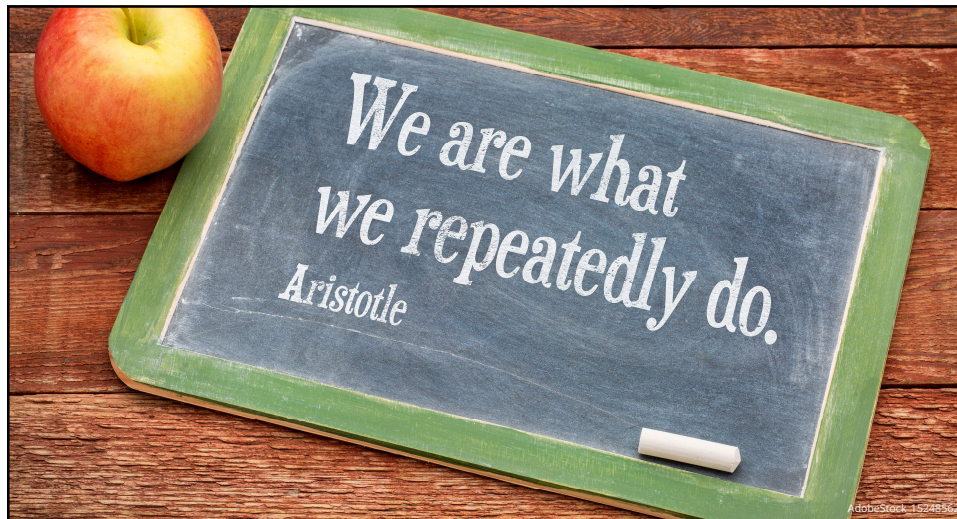
- At a popular coffee chain, the average amount spent per customer is \$4.05/visit
- Once per week = \$210.60/year
- Twice per week = \$421.20/year
- Three times per week = \$631.80/year
- Four times per week = \$842.40/year
- Five times per week = \$1,053/year
- Six times per week = \$1,263.60/year
- **Daily = \$1,474.20/year**



Average cost of home-brewed coffee \$0.16 to \$0.25/cup * 365 = **\$91.25**

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CONVIENCE = HABITS

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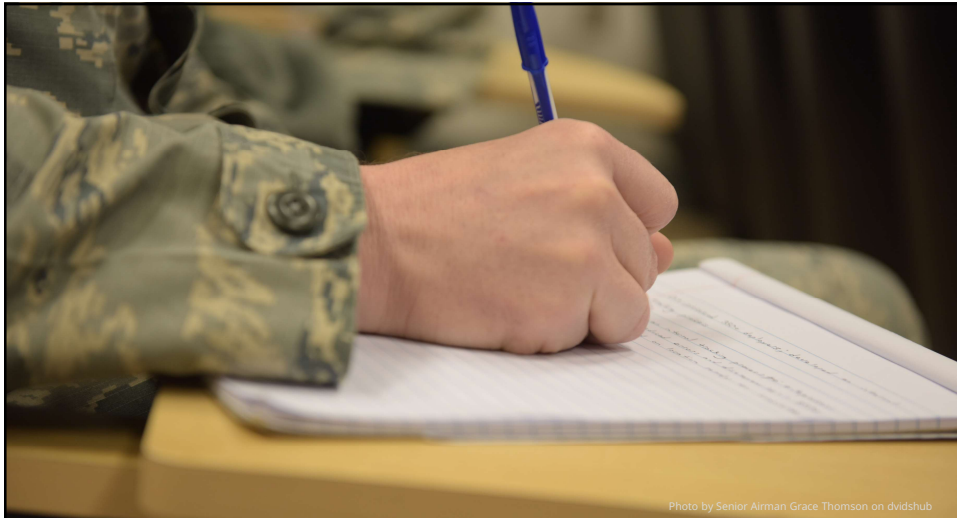


Photo by Senior Airman Grace Thomson on dvidshub

DEAR DIARY...

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Photo by G. Antonie Ris on dvidshub

SPENDING LEAKS

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How to Plug Your Spending Leaks

- Track Spending (Dear Diary)
- Categorize Expenses
- Identify Common Leaks
- Take Action
 1. Set a Budget
 2. Use Cash
 3. Cancel Unused Subscriptions & Services
 4. Seek Alternatives
 5. Walk Away Online & In-Person
 6. Change Behavior Patterns



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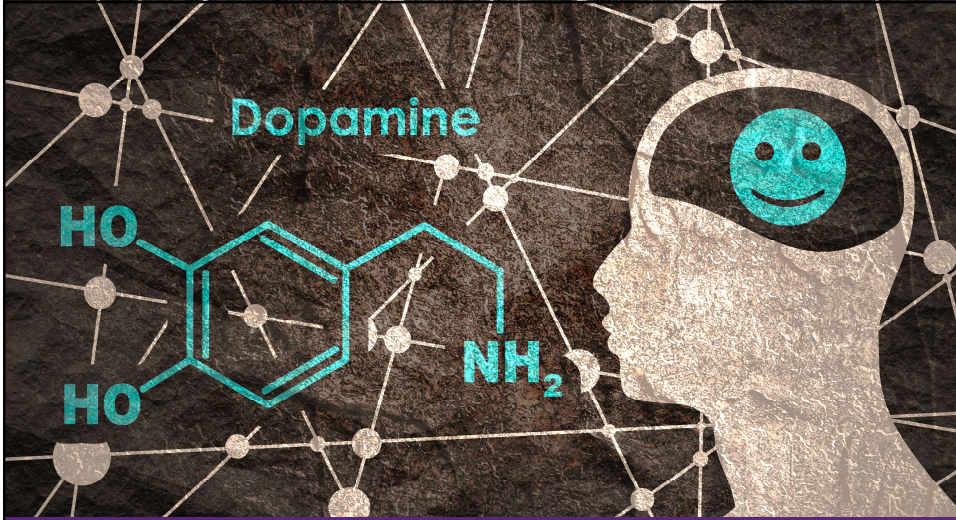
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CONVENIENCE SHOULD NOT DICTATE OUR CHOICES

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Dopamine

Oc1ccc(O)cc1CN

THE DOPAMINE FEEDBACK LOOP

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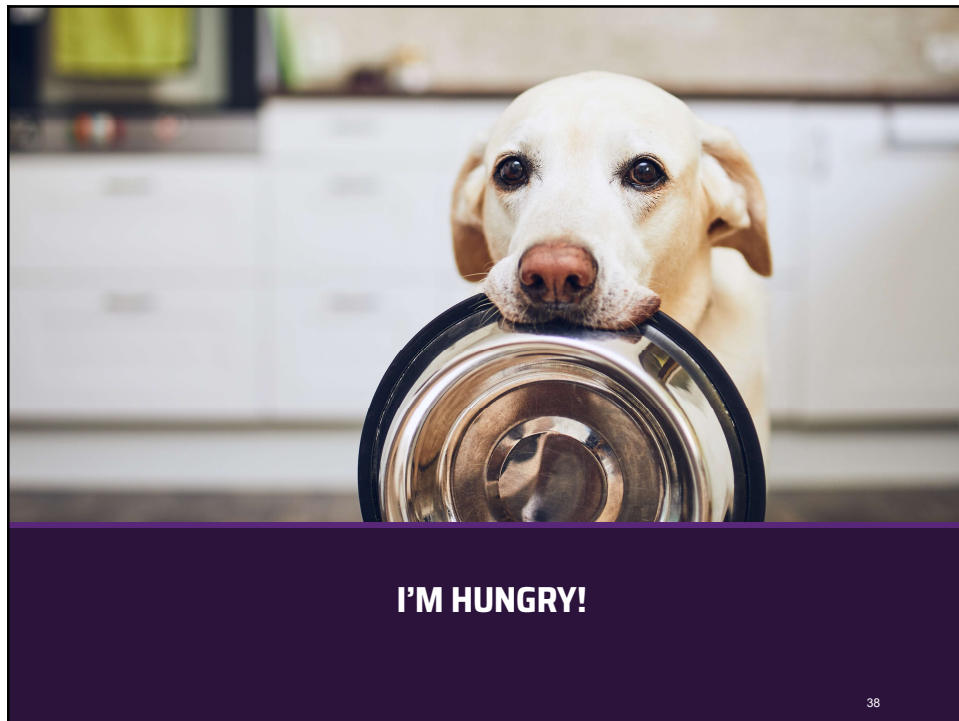
IMPULSE SHOPPING

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How to Limit Impulse Spending

- Set a budget and track your spending
- Recognize the times that you are most tempted
- Unsubscribe from marketing emails
- Unfollow social media accounts
- Set a dollar limit that is the "Wait before you buy" amount
- Create an "envelope" for impulse purchases
- Plan ahead
- Reward yourself for resisting the urge.
- Don't forget to eat before shopping 😊.



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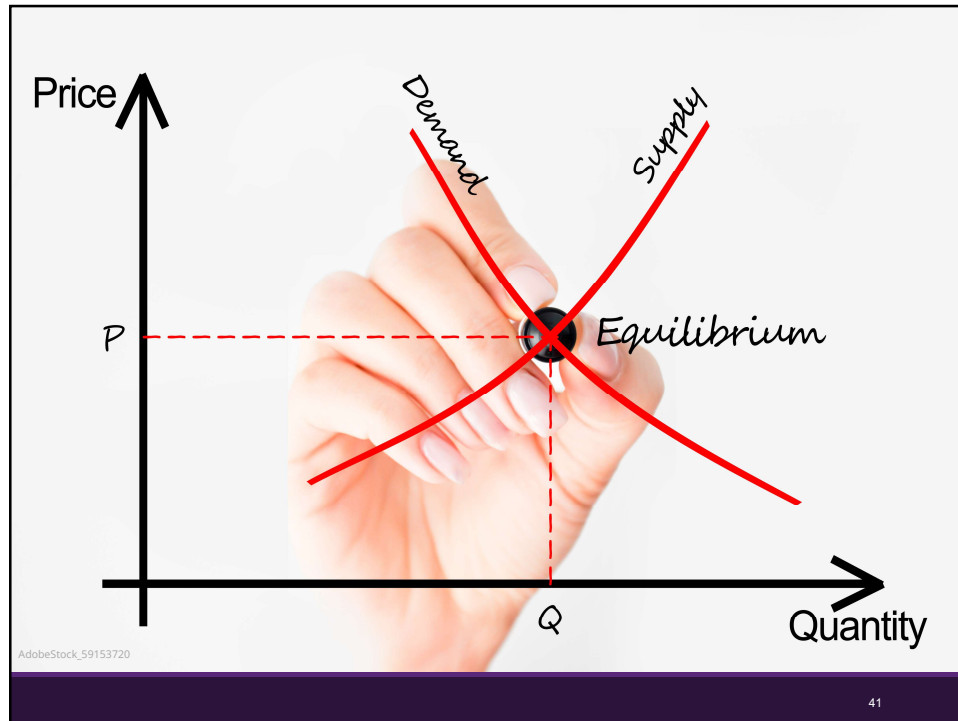


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THE BANDWAGON EFFECT

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Questions to Consider????

1. Do I really like this product or service?
2. Am I just buying it because it's popular?
3. How often will I use this product or service, and for how long?
4. How much does this product or service truly cost?
5. Can I afford it without compromising my budget or savings?
6. How does this product or service align with my personal values and goals?
7. What are the environmental and social impacts of this product or service?

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WHY MIGHT SERVICE MEMBERS CHOOSE TO GET ON THE BANDWAGON?

Think of examples you have experienced or seen in your work with service members and their families.

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FEAR OF MISSING OUT

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WHAT ARE REALISTIC STEPS TO COMBAT FOMO?

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Questions?



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- **Board Certified Patient Advocates** from the Patient Advocate Certification Board.
- **Board Certified Case Managers** from the Commission for Case Manager Certification.
- **Certified Personal Financial Counselors** from the Center for Financial Certifications (FinCert.org)
- **Certified Family Life Educators** from the National Council on Family Relations (NCFR).
- **Certified in Family and Consumer Sciences** from the American Association for Family and Consumer Sciences.
- **Certified Personal Finance Educators** from the American Association for Family and Consumer Sciences (AAFCS).
- **Social Workers, Licensed Professional Counselors, and Licensed Marriage and Family Therapists** from the University of Texas at Austin, Steve Hicks School of Social Work. Check with your state licensing agency for reciprocity and/or credit approval if licensed for other professions or in one of the following states: CO, FL, HI, IA, KS, KY, MI, NY, ND, OH, OK.
- **Certificate of attendance**

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

Continuing Education

Questions?

Email Kristen Jowers:
OneOpPersonalFinance@gmail.com

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