



NEW YORK STATE SENATOR

James Sanders Jr.

## Faith Leaders Learn Key Tips for Money Management at Senator James Sanders Jr.'s Community Clergy Breakfast

JAMES SANDERS JR. September 27, 2018



State Senator James Sanders Jr. (D-Rochdale Village, Far Rockaway) held his monthly Community Clergy Breakfast on September 27, 2018 at Faith Assembly Church in Richmond Hill with guest speaker Jamal Smith, Senior Financial Counselor with Urban Upbound, an organization dedicated to breaking cycles of poverty in New York City public housing and other low-income neighborhoods.

The topic for this month's breakfast was money management for faith-based leaders and the presentation included information on how to create a budget, how to prioritize financial goals (short-term and long-term), attitudes about money, household goals, separating wants from needs, and assessing your current financial situation.

"I think everyone in this room already knows the importance of saving money," Senator Sanders said. "It can provide financial security in case of emergency situations, help achieve goals such as home ownership and most importantly lead to the creation of generational wealth. What we may not know, or what we may be struggling with, is how to save money, and that's what we are here today to learn."

During his presentation, Smith explained that to understand money management, one must first understand what constitutes a budget. A budget is a statement of estimated income and expenses for a set period of time. It is an important tool because it increases awareness of financial priorities, locates areas where overspending may be occurring and targets where less money can be spent, thereby increasing cash flow that can be used to pay other bills or put toward savings.

Smith said some obstacles people encounter when trying to create and follow a budget are: a lack of discipline when it comes to spending habits, a lack of information, unemployment, a lack of support, prioritizing wants instead of needs, and not tracking spending, which causes a lack of awareness.

He gave the attendees some tips on how to overcome these problems such as spending time doing research online to find the best deals and using coupons, sticking to a grocery list when going food shopping, conducting cost comparisons before making purchases, getting three quotes before making large purchases, and agreeing on an allowance for each household member.

"Money is a tool not a problem," Smith said. "It's not about sacrifices, it's about choices," Smith said. "You are choosing to save that money so that you can meet goals and achieve a desired quality of life."

We would like to thank Faith Assembly Church in Richmond Hill for allowing us to use their space.