

From Ramen Noodles to Retirement: Building Better Money Habits

Financial Literacy Month Stresses the Importance of Fiscal Responsibility

For many college students, frugal living isn't a lifestyle choice - it is a necessity. From buying and re-selling used textbooks to stocking up on ramen noodles and mac and cheese, college students learn how to be creative, stretch their dollars and get by.

Despite these experiences, few people - young or old - seem to carry forward these lessons needed to secure their financial future. Economic insecurity runs high, according to a [USA Today article, Top 5 money problems Americans face](#), published in September 2014. "This means that 80 percent of us have felt the worry and anxiety associated with losing a job, living on an income that's near the poverty level, or being reliant on some form of welfare."



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Financial Literacy Month underscores the importance of financial education and making informed decisions about personal finances.

To lose that insecurity and seize control of your future, it is important to understand the concept of money and learn the skills needed to make informed decisions regarding personal finances.

The lack of financial literacy is now more prevalent in the U.S., with about 76 percent of Americans today living paycheck-to-paycheck, [according to CNN](#). Many lack the knowledge to balance a checkbook, or how to budget for their family meals.

To reinforce the importance of this issue, April is designated as Financial Literacy Month, a time for raising awareness and encouraging solutions through financial education.

Assurant supports financial education initiatives through its charitable arm, the Assurant Foundation, with contributions of grants, matching gifts and employee volunteerism.

In January of 2015, Assurant partnered with [Financial Services Roundtable](#) and the [Consumer Financial Protection Bureau](#), which allowed Assurant President and CEO Alan Colberg to participate on a panel to discuss initiatives for financial education.

"Assurant's core purpose is to help people protect what matters most. One of the ways we live our purpose is to give back to the communities where we live and work," stated Colberg. "We strive to do things that make a difference, and that includes helping to educate consumers. This is where our employees have stepped up, volunteering with financial literacy projects including those through local Junior Achievement chapters."

In addition to supporting educational initiatives in communities where employees live and work, the company also promotes financial literacy for employees through a number of in-house resources and opportunities.

How can you better your own financial knowledge during Financial Literacy Month this year? To start, the [Financial Literacy and Education Commission](#) cites these five principles as the basis to successful financial planning:

- **Earn** - Understand your paycheck. Learn about your deductions, withholdings and employee benefits.
- **Save and Invest** - Make saving a habit. Opening a bank or credit union account helps with setting aside funds for retirement, children's education or an unexpected emergency.
- **Protect** - Safeguard your financial situation. By keeping track of financial records, you will have better awareness of potential dangers like identity theft. This principle also encourages selecting insurance to fit your individual needs.
- **Spend** - Budget your money. Manage your spending habits and be able to differentiate short-term from long-term financial goals.
- **Borrow** - Build your credit by only borrowing what you can pay back. Keep your credit history strong by paying bills on time and tracking your borrowing behavior.

For more information and tips on how to better manage personal finances, visit www.mymoney.gov or www.financialliteracymonth.com.