

A NEWSLETTER FROM

# LAW OFFICES OF MATTHEW Z. MARTELL, P.A.

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## Family Matters

# How to Create a Budget After Divorce

*Achieving financial stability after a divorce is closely linked to creating and following a budget.*

**B**udgeting is an essential step to achieving your financial dreams, not only in the immediate aftermath of your divorce but on into the future, regardless of your income level. Now is the time to create a simple budget before you slide into debt or damage your credit by following old spending habits.

Here's a three step process to get you started with your budget.

### Step 1 Determine Your Monthly Disposable Income

Begin by determining your monthly disposable income after taxes and other deductions. For most



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people, that means checking your pay stub. You may have other sources of income such as alimony, child support, social security, or pension benefits, for example.

## Step 2 Tally Your Monthly Spending

One way to accomplish this is to keep a daily record of your expenditures for a month or two. Record everything you buy, no matter how small. Keeping a daily record has the added benefit of discouraging frivolous and unnecessary expenses. If you have to write it down, you will think about it more before incurring the expense. You can review your record on a weekly basis, take note of unnecessary expenses, and resolve to reduce them going forward. Many budgeting experts recommend that you continue to keep an expense journal even after you have completed your budget so that you are always aware of where your money is going.

If writing down each expense is too tedious for you and you don't want to



take a month or two to get started, you can get a good idea of your spending by reviewing your bank and credit card statements for the past several months. This method won't track your cash expenditures. If you make many cash purchases, you'll have to get them from receipts or estimate them from memory.

Add in expenses that you pay less often than monthly, such as insurance premiums or utilities that you pay annually or semi-annually or quarterly. Convert these amounts to a monthly expense (e.g. \$1200 a year for car insurance means you need to budget \$100 a month).

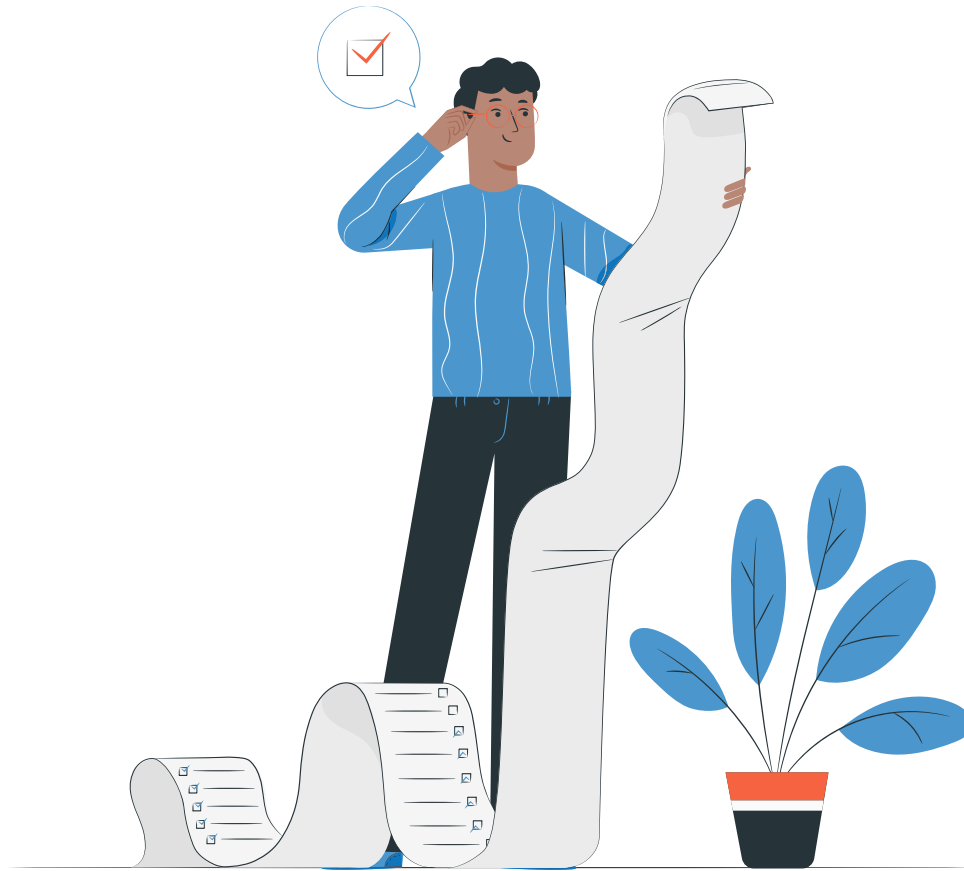
Assign each expenditure to a category. Some typical

categories that apply to most people include:

- Housing: rent or mortgage, property taxes, insurance, utilities (electric, gas, cable, phone, trash etc.), regular repairs, HOA dues.
- Transportation: gas, car payment, registration, insurance, repairs, commuting expenses (train, bus).

Medical: health and dental insurance, deductibles and co-pays, glasses, prescriptions.

Personal/miscellaneous: groceries, clothing and personal items, life insurance, student and other loans



# Tips to be a Smarter Shopper

*If you ask ten friends, “What is your best tip for saving money at the grocery store?” you are likely to get ten different answers.*

That’s because there is no single best way to save money on groceries. On the contrary, the most effective strategy is to have a wide variety of money-saving tips and tricks at the ready, and to use as many of them as you can, as often as you can.

Here's what you can do to save money when you get to the grocery store.

## **Take your list with you and stick to it.**

Enough said.

## **Buy seasonal produce.**

Buy berries and melons in the summer, and apples and pears in the fall. If you must have strawberries in the winter, go for the frozen kind.

## **Make smart choices about buying organic.**

For some produce (e.g., spinach) it might make sense to spend the extra money for organic; for other produce (e.g., avocados), it may not. Review the Environmental Working Group’s “Shopper’s Guide to Pesticides in Produce” [<https://www.ewg.org/foodnews/full-list.php>] to help inform your decisions.

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# Building the Perfect Charcuterie Board for the Holidays

*Who says you need to make an entire meal for a holiday party?*

Sometimes it's fun—and feels fancier—to simply indulge in some tasty (and budget-friendly) appetizers in the form of a charcuterie board. If you're still set on serving a meal, mixing and matching different meats and cheeses is a fun way to

allow your guests to choose their own mouth-watering adventure in addition to your main course. Take a look at this step-by-step guide to building the best charcuterie board ever:

## **Presentation**

The actual charcuterie board doesn't have to be fancy—you might have multiple boards—or one large

one; whether it's round or rectangular, just make sure it looks presentable! You might go with a theme for your board, such as Italian, or even the current season; just make sure there is a unifying element to all of your ingredients. Include bowls for different dips, multiple cheese knives for spreading, and toothpicks for grabbing cubes of cheese.

## Choose your cheese

For variety, choose at least three or more different types of cheese to satisfy any palate. First, make sure there is an assortment of both soft cheeses and hard cheeses (don't forget to cut the harder cheeses into cubes!). Then, select cheeses with different levels or savoriness—both mild and bold—whether it's the sharpness of cheddar, the sweet, nuttiness of gouda, or the milder flavor of brie—the options are endless. Just don't forget, you'll want to keep in mind which cheese flavors pair well with your meat selections.

## Pick your Meats

For meats, choose an assortment of cured or cooked meats that pair well




with the specific cheeses you've chosen. For example, you might pair the saltiness of parmesan with prosciutto, or the smokiness of gouda with salami. Other great choices for your meats include calabrese, mortadella, and soppressata. Again, just make sure there are a variety of meat choices and that they pair well with the cheeses you've chosen!

## Add Crackers and Bread

For crackers and bread, when it comes to a charcuterie board, sometimes simpler is better. Since you won't want to overpower the different flavors of cheeses and meats you've chosen, it's best to choose milder crackers and breads for spreading and dipping.

## Finish with Spreads, Fruits, and Veggies

This is where you can get creative! Again, when it comes to spreads and other sides such as fruits, you'll want to choose different varieties and make sure they pair well with the cheeses and meats you've selected. For example, gouda cheese pairs deliciously with apples, while brie goes well with raspberry jam. You can even pair dried apricots with cheddar! Other spread options include hummus, mustard, and basil pesto. For other zesty sides to adorn your board, try olives, honey, jam, sun-dried tomatoes or even nuts. Have fun! 

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*Illustrations by Storyset*

and debts, child care, child support, tuition and school expenses, gifts, entertainment.

- Taxes (if not taken out of payroll): FICA, Medicare, income taxes.
- Once you know where your money is going, you will be able to determine the minimum you need each month, and then make decisions how, where, and when to allocate your money.

### Step 3 Make Your Budget

Make a new budget at the start of every month—e.g., a January budget, a February budget. Apply your monthly income to your expenses. Your goal is to make a budget that allows you to set aside 10 to 15 or even 20 percent of your income first for repayment of any outstanding debts and then for saving. The older you are, the higher this percentage should be.

The easiest way to make sure you set aside your target saving percentage is to have it



deducted from your paycheck and deposited in a savings or retirement account. Money is harder to spend if it bypasses your checking account and your wallet. Start with a small percentage ... one you can stick with ... and then periodically increase it.

As debts are paid off, you will retain more and more of these deducted funds. Eventually you will be able to keep the entire payroll deduction, and that is when you will start getting ahead.

Many budgeting experts recommend that, once you begin to save, you have a goal for those dollars. Your initial goal may be to establish an emergency fund of a

few thousand dollars, then to save for retirement and your children's education. Other goals may be a home remodel or dream vacation, for example. Once you decide, you can add categories for your savings on your budget worksheet. Then every dollar that comes in can be assigned to an expense or savings category and your total income minus your expenses and savings will equal zero. This is known as zero-based budgeting. Allocating every saved dollar to a specific purpose minimizes the possibility that it will be spent frivolously. ▀

*Illustrations by Storyset*

## Slice it yourself.

Avoid pre-packaged fruits and vegetables, and bagged salads. While it may be convenient, you pay a steep mark-up for that convenience. For example, a bagged salad for dinner will cost you almost \$4. You can get a head of lettuce and a full bottle of salad dressing for about the same price, and eat salad all week.

The same principle applies to deli meat. Check the labels. Pre-packaged turkey breast is likely to be significantly more expensive per pound than a whole, uncooked turkey breast. Cooking it and slicing it yourself will save you money (and, as an added bonus, allow you to control the amount of salt that goes into your turkey sandwich).

## Buy spices in bulk.

You can buy a wide range of spices – anything from anise to Spanish paprika to yellow mustard seeds – in bulk, and the savings are significant. Plus, because you only buy what you need, your spices will be fresh, making the

dishes you cook with them taste better. If your go-to supermarket doesn't have a bulk aisle with spices, it will be worth your time and effort to make a trip to a store near you that does. Once you try this, you will never buy jarred spices again.

## Buy generic.


Most of the time, the ingredients in the generic brand are the same or essentially the same as in the name brand (but you should always compare the labels to make sure), and there is no difference in taste or quality. If you just can't go generic, then make sure you:



## Stock up when the name-brand item is on sale; and

Get rewarded for your loyalty. Visit the manufacturer's website for coupons and sign up to receive special offers by email.

## Pay with cash.

If you can only spend the cash you have in hand, it's easier to limit yourself and avoid the little splurges that will bust your budget. 

*Illustrations by Storyset*

# Beginner's Guide to Reducing Your Waste

*In a world where everyone produces waste, going entirely zero waste sounds completely unfathomable.*

**H**owever, becoming environmentally friendly is a journey, and there's no overnight solution. Producing less waste doesn't have to be an enormous undertaking! Sometimes, there are quick and easy solutions to reducing your waste. Take a look at some of these eco-friendly swaps for some common items you throw in the trash:

## **Eliminate plastic bags.**

These days, it goes without saying that plastic bags are wasteful and damaging to the environment. Try investing in a fun assortment of reusable bags with your favorite images or quotes—just don't forget to keep a couple in your car for your next shopping trip!

**Brush with Bamboo.** Every



time you throw out an old plastic toothbrush, you are throwing more plastic into the environment—plastic that does not decompose for a thousand years. Try swapping out your plastic toothbrush for a bamboo brush—your teeth will be happy, and so will the environment!

## **Ditch the plastic bottle.**

Invest in a long-lasting reusable water bottle in your favorite color. Likewise, invest in a thermos for those early-morning coffee-shop runs.

**Forego the straw.** Or, bring your own bamboo or

stainless steel straw to sip your beverage.

Use a safety razor. In lieu of tossing a used disposable plastic razor that can't be recycled, try using a stainless steel safety razor. Safety razors are made to last a lifetime, and while there may be a small learning curve, you'll be saving tons of plastic from going into more landfills. [▶](#)

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*Illustrations by Storyset*