

Millennial Money: Why you need a midyear budget check-in

By Courtney Jespersen
NerdWallet

A typical July includes vacations, travel, shopping, weddings and beaches. Budgets? Not really.

But the year's halfway point provides a great opportunity to take a close look at your financial health and goals.

Now's a good time to "check yourself before you wreck yourself," says Nora Yousif, certified financial planner and vice president at RBC Wealth Management in the Boston area.

Here are three important reasons to check your budget right now — and easy things you can do to ensure you reach your money goals for the rest of the year.

YOU CAN LEARN FROM THE PAST

School's out, but summer budgeting calls for a grading exercise. Judging your budgeting behavior is a productive way to see where you stand, according to Andrew Almeida, CFP, founder of Almeida

Investment Management in New York.

Here's how to do it: If you haven't already, separate your monthly budget into categories, such as groceries, rent, entertainment and so forth. Then see if you were over or under budget for each line item. If you have 10 categories, overshot three last month and stayed on budget for seven, you'd be at 70%. So give yourself a C for June.

Almeida recommends doing this each month. With six months of the year behind you, you're in a good position to evaluate if you're passing more months than you're failing. But don't get discouraged; you shouldn't expect straight A's.

"No one's going to hit it 100% of the time," Almeida says. "Life is fluid."

One easy and effective way to monitor how you're doing is by logging in to your financial accounts, according to Brandon Renfro, an assistant professor of finance at East Texas Baptist University.

"You can kind of see where your money went, and that will start to give you a better idea of problem areas or focus areas," says Renfro, who is also a financial planner.

Lean on your credit card and bank account apps to help you track your cash flow. Some of these apps may even categorize the transactions for you.

YOU CAN PREPARE FOR THE HOLIDAYS AND TAXES

Once you've looked back, take a moment to think ahead. After all, the holiday season is only a few months away. And whether you like it or not, tax season will come shortly after that. Get ready now for these potential costly times of the year.

Start by setting a holiday season budget. "A lot of people don't consider that, but it's a big year-end expense, which I think you should account for," Almeida says. "And if you haven't by midyear, I think you should."

If you're not sure where to start, use the amount you spent last year on holiday gifts and festivities as a baseline.

Next, focus on taxes. That means reviewing your income, advises Helen Ngo, CFP, CEO of Capital Benchmark Partners in Georgia.

"When we do midyear budgeting, we don't necessarily look at your spending," Ngo says. "The first thing we look at is what money is coming in."

She says to pay attention to things like your pay stubs and discretionary income. For example, are you withholding enough in taxes to break even in April? Did you pay off a debt in the first half of the year and now have more income you can contribute to your 401(k)? Make adjustments where necessary.

YOU CAN CORRECT YOUR COURSE

By the time you finish these steps, you'll likely have identified

areas where your budget has room for improvement.

"If you're way off your projected saving or spending goals, you can modify your habits for the rest of the year before it's too late," Yousif, of RBC Wealth Management, said in an email.

That may include eliminating small things from your budget, such as a subscription or membership you no longer need. And when you do remove something, redirect that money somewhere it can be more useful.

"For instance, maybe instead of just canceling the gym membership and letting the \$20 fall wherever it goes, go ahead and direct that to savings," Renfro says. That can help build your holiday fund, for example.

But what if you don't even have a budget to check up on? It's not too late. The midpoint of the year can give you a much-needed nudge to create one.

OPENING

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new partnership as well. Rennie will be present on Saturday for the ribbon cutting ceremony on the parking lot side of the building near the Fourth Street entrance.

Along with Snyder, the store's management team includes: Sierra Ingram, working as The Fourth Street Bistro manager and chef; Greg Payne, produce manager and chop shop guru; Larra Cutler, front-end supervisor; and Samantha Flett, marketing-advertising director.

"We have two additional chop shop artists besides Greg, two additional cashiers, our pricing specialist and eight people who work in the bistro," Snyder said.

The bistro offers a gourmet burger menu and paninis that are made fresh daily and can be ordered from the case and pressed right there. There is also a selection of pre-made gourmet salads and a full salad bar. For breakfast, lunch and dinner, a hot bar is available, including biscuits and gravy, sausage, bacon, hash browns and yogurt bars. The lunch and dinner items rotate daily. Everything from the bistro is to-go, so there is no table service, but customers may opt to use the dining spaces of the store.

"We have five dining rooms, in the bistro dining area and two upstairs indoor dining spaces and two outdoor dining spaces, including our large rooftop deck with the best view of the valley," Snyder said. "There are table umbrellas on the rooftop dining area for shade."

The Market Place has 12 tap handles, featuring 10 beers and two ciders. The store has a brew hiker on staff, who will shuttle drinks up and down the stairs to seated customers in the dining areas.

Also sold in the bistro room are items made by Le Bebe Cakes of La Grande



Ronald Bond/EO Media Group

Derrick Erickson works in the Chop Shop at Market Place Fresh Foods Tuesday morning. The Chop Shop is unique to the new store in that it allows customers to have produce fresh cut free of charge.

and baked goods by Vanilla Stag from Joseph, which are delivered to the store several times a week.

"Vanilla Stag have an amazing sourdough recipe that is literally the best I've tasted," Snyder said. "They are the bakery inside our Joseph store too."

The main changes in the grocery part of the store include a product mix that features upscale and more health-conscious options. Snyder emphasized that the old store, Market Place Family Foods, carried the Western Family line of products, but the new Market Place Fresh Foods will be carrying a product mix that is significantly different from that. Need something they don't have? Just ask, Snyder said, and they will order it in.



The store's three main brands are Wild Harvest, a natural food brand, Culinary Circle and Essential

HAPPENINGS

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FSA's 52nd sign up for CRP runs from June 3 to Aug. 23.

This year's CRP continuous sign up includes practices such as grass waterways,

filter strips, riparian buffers, wetland restoration and others. Continuous sign up contracts last for 10-15 years. Soil rental rates are set at 90% of 2018 rates. Incentive payments are not offered for these practices.

Producers interested in applying for CRP continuous practices, including those under existing CREP agreements, or who want to extend

their contract, should contact their USDA service center by Aug. 23. More information on CRP can be found at www.fsa.usda.gov/crp.



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The store's management team wants to create a shopping experience that is enjoyable for the customers and that offers them individualized customer service from helpful, knowledgeable staff.

"We offer convenient options that you can't get anywhere else in town," Snyder said. "For example, in our chop shop, we will cut meats for the customer and package it for free and send it home ready to either cook or eat."

The chop shop will do meal prepping for people and place it in daily meal containers so they are good to go, a great service for the busy nine-to-five or an elderly person who is no longer interested in cooking meals for themselves.

"The chop shop uses organic beef from Oregon Country Beef, and it also gives out recipes that go with their featured specialty products," she said. "Just ask them, and they will give you the recipe and gather all the ingredients for you, all chopped up and ready to go."

Looking to a greener future, Fresh Foods offers reusable grocery bags, and they will re-use a customer's meal containers if they are brought in at the time of service.

"We use a lot of local vendors and their products sell very well," Snyder said. "We have a specialty cheese case that sells very well, and we pair it with our wine display."

The store layout has changed too. The produce department is up front as customers enter the store, and the chop shop is immediately to the right. The dairy and charcuterie case, which holds a variety of sliced meats and cheeses, is on the far wall of the store.

"We also have a beer cave, which is La Grande's only walk-in beer cooler," she said.

The rooftop will be used for a number of events, including a morning yoga class by Kim Haynes of Yoga Dawn, and musical performances as advertised on the store's Facebook page.

The store is open seven days a week from 7 a.m. to 9 p.m.




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