

## “MY MONEY M.O.”

Courtney Solstad, 31, was a chronic impulse shopper before she had kids. Now a mom of three (ages 6, 4, and 3), she tells us how she spoils her family sanely.



Courtney and Steve with their children, Emma, Chloe, and Maci

### FINANCIAL 411

- After-tax household income: \$55,000
- Debt: \$0
- Mortgage payment: \$850/month

My biggest regret is that my husband, Steve, and

I didn't save money before starting our family.

We had two nice incomes—and spent every penny of it! As our family grew, we wanted to buy a home, and that meant radically revamping our habits. We started cooking more, cutting our own hair, and paying for everything in cash. It took us three years, but we were able to put down \$25,000 on our house in McKinney, TX, which made our mortgage payments crazy low. We're saving more than ever, and we can still afford to do fun things with our little ones.



Keep on walking.... You'll save more if you shop at night.

- **My go-to app for holiday travel:** GasBuddy. It's a 12-hour drive to visit my in-laws in St. Louis, and this program helps us find the cheapest stations along the way.
- **Bookmarked site for gifts:** Totsy.com's flash sales have great deals on name-brand toys for children. Since I allot \$75 per child, I can go big on presents for less.
- **Savings trick my friends think is insane:** I grocery-shop late at night without my kids, when the store is quiet. It gives me time to look through my coupons without any distractions or chaos. I often close down the place!

—AS TOLD TO KENRYA RANKIN NAASEL

### FIVE-MINUTE MONEY MANAGER

## The #1 GIFT your kids deserve



REDBOOK's money expert, Beth Kobliner, is the author of *Get a Financial Life* and is on the President's Advisory Council on Financial Capability.

It's life insurance, and roughly 11 million American households with children don't have any. Beth explains how to get covered:

- **Opt for a term policy.** There are two kinds of life insurance: term or cash-value. Term policies cover you for a set amount of time—for example, a 10- or 20-year policy will protect your family until your kids have incomes of their own. Cash-value plans have no time limit but are much pricier: A healthy 35-year-old woman would pay \$1,503 per year for a \$225,000 cash-value policy versus \$244 a year for a 20-year term one, according to New York Life. Why would someone choose cash-value? These plans come with investment options—but I recommend stashing cash in your 401(k) or IRA instead. Compare rates at [term4sale.com](http://term4sale.com).

- **Working or not, both spouses need it.** Factor in unpaid work like child care when estimating how much your family would need to get by, if they had to pay someone to do everything a stay-at-home parent does.
- **Talk to a pro.** These contracts are really complicated. I suggest that you sit down with an independent insurance agent (find one at [trustedchoice.com](http://trustedchoice.com)) to go over the fine points, especially if you have a serious illness or are remarried.



## THE BEST TIME TO SEND AN EMAIL

...is Tuesday at 10:30 a.m. "On Monday, most people are replying to notes that piled up over the weekend," says Philip Galanes, author of the new book *Social Q's*. "By Wednesday, Weekend Brain has set in." So send important messages on Tuesday, before lunchtime hunger pangs take over.

**Clean up!** Nearly 28 percent of employers say they are less likely to promote someone who has a messy workspace, according to CareerBuilder.