

HEALTHY AT HOME

Navigating COVID-19 with Cooperative Extension

Talking to youth about wants vs. needs

BY KIMBERLY ADAMS LEGER
 4-H Youth Development Specialist

The COVID-19 pandemic has strained many families' finances. If your budget has recently tightened, it's important to communicate with all your family members about your new financial realities. This includes young people. Talking to your kids about money may be difficult and uncomfortable, but it is an important conversation to have to make sure everyone understands the situation.

While they may not be financial contributors, young people do influence a family's budget with their needs and wants, and many times, they have an unrealistic view of their family's financial situation.

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While you now have until July 15 to file your taxes, the IRS urges people to file as soon as possible and to include direct deposit banking information.

Don't forget the new tax deadline of July 15

BY KELLY MAY

Senior Extension Associate for
Family Finance and Resource Management

This year's income tax deadline has been pushed back to July 15, both federally and in Kentucky. The IRS granted this automatic extension, which defers federal income tax payments without penalties and interest. The Kentucky Department of Revenue followed suit. While you now have until July 15 to file your income taxes, the IRS urges people to file as soon as possible and to include direct deposit banking information.

Also, if you have a federally backed mortgage or student

loan and you are affected by the pandemic, you may have relief options available, including more time to make payments. The CARES Act included a foreclosure moratorium and a right to forbearance for homeowners affected by COVID-19 who have federally backed mortgages. Forbearance is the ability to pause or reduce your payments for a limited time. This doesn't change what you owe, but puts it off into the future. Contact your mortgage holder to request forbearance. The CARES Act also included an automatic suspension of principal and interest payments on student

loans owned by the federal government. This 0% interest rate and suspension of payments is automatically in effect through Sept. 30, 2020.

However, if you can pay your mortgage and student loans, continue to do so. While relief options are available, you may save money by making regular payments as long as possible. Payments made on student loans between March 13 and Sept. 30 will be applied directly to the principal and will help you pay off your loans faster.



OTHER RESOURCES

What's happening with your finances during COVID-19

(article):

<https://fcs-hes.ca.uky.edu/files/covid-money-resources.pdf>

IRS tax relief (article):

<https://www.irs.gov/coronavirus>

State taxes (article):

<https://revenue.ky.gov/Pages/2019NovelCoronavirus.aspx>

Loan payment relief (article):

<https://www.consumerfinance.gov/coronavirus>

Protecting yourself from scams (video):

<https://youtu.be/pfsKfw2PknU>

You should eat leftover food within 3 to 4 days. You should eat frozen leftovers within 3 to 4 months. When in doubt, throw it out.

Leftovers and food safety

BY ANNHALL NORRIS

Food Safety and Preservation Extension Specialist

You might have leftovers from your takeout or homecooked meals. Whatever the case, proper handling of leftovers is essential to avoid any risk of foodborne illness. You should refrigerate leftover food as soon as possible and reheat it to a safe temperature before eating. Follow the guidelines below to ensure the safety of your leftovers.

- **Refrigerate or freeze quickly.** Do not allow leftovers to sit at room temperature for longer than 2 hours. This includes travel time from the restaurant. Throw out any food that has been sitting out for longer.
- **Wrap well.** Cover leftovers tightly with plastic wrap or store in airtight containers.

Reheat safely. Reheat leftovers to 165 degrees F. Always use a food thermometer to make sure the food has reached this temperature.

- **Microwave reheating.** Cover food when reheating in the microwave to maintain moisture. You may even want to add a little water or broth. Rotate and stir the food midway through cooking to ensure even heating.
- **Stovetop reheating.** Cover food to help retain moisture. Bring soups, sauces, and gravies to a rolling boil. Adding liquid may improve quality.
- **Store safely.** You should eat leftover food within 3 to 4 days. You should eat frozen leftovers within 3 to 4 months. When in doubt, throw it out.



OTHER RESOURCES

Full article:

<https://fcs-hes.ca.uky.edu/files/leftovers-and-food-safety.pdf>

Leftovers and Food Safety (article):

<https://www.fsis.usda.gov/wps/portal/fsis/topics/food-safety-education/get-answers/food-safety-fact-sheets/safe-food-handling/leftovers-and-food-safety>

What Do Dates on Food Products Mean? (article):

<https://fcs-hes.ca.uky.edu/files/what-do-dates-on-food-products-mean.pdf>

Stocking Your Pantry (article):

<https://fcs-hes.ca.uky.edu/files/stocking-your-pantry.pdf>

Washing Fruits and Vegetables (video):

<https://youtu.be/w4gJTzXuDlc>

Talking to youth about wants vs. needs

Depending on the ages of your children, you can approach the conversation about family finances differently. Perhaps one of the simplest ways to explain budget tightening is to talk with your child about the difference between a want and a need.

A need is an item that is necessary for survival. Food, clothing, shelter, and medical

services are all needs. Most people's basic needs are the same.

In contrast, a want is not a necessity but something you feel could add comfort and happiness to your life.

After explaining to young people about wants and needs, talk to them about opportunity costs. Also known as trade-offs, opportunity costs are things you

give up in order to have something else. As many families tighten their budget, parents can explain to their children how it is important to put some of their wants on hold and focus on the family's needs for now.



OTHER RESOURCES

Financial Considerations in Uncertain Times (video):

<https://youtu.be/aMgSUHo8XZg>

Where Does Your Money Go worksheet (article):

https://fcs-hes.ca.uky.edu/files/wdymg_-_spending_saving_worksheet.pdf

Building a Healthy, Wealthy Future: County Your Beans Publication (article):

<http://www2.ca.uky.edu/agcomm/pubs/fcs5/fcs5446/fcs5446.pdf>

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