



The Spending Game



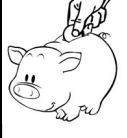
Housing

- NC Live rent-free with family
- O Live in public housing
- OO Share housing with friends
- OOO Rent place of your own
- OOOO Buy home




Furnishings

- NC Gifted from family/friends
- O Buy used
- OO Buy new
- OOO Rent to own



Savings

- NC None
- O Change in piggy bank
- O Regular deposit in a savings



Utilities

- NC Included in rent
- O Cost split among roommates
- OO You pay total cost

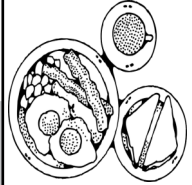


Insurance

- ### Health/Disability
- NC Public health care
 - O No coverage
 - O Basic health care coverage purchased through employer
 - OO Health and disability individual policy coverage
 - O Specialty insurance

- ### Auto
- O Liability coverage only
 - O Collision
 - OO Complete coverage
 - OOO High-risk coverage

- ### Renter's/Homeowner's
- NC No coverage
 - O Renter's property and liability coverage
 - OO Homeowner's property and liability coverage





Food

- NC Use food assistance (WIC, SNAP, Pantry)
- O Eat with family or carry lunch
- OO Cook dinner at home; eat out once a week
- OOO Purchase from vending machine or convenience stores
- OOO Frequent fast food-lunch and dinner out
- OOOO Eat all meals away from home

Communications

- NC No phone
- O Landline phone
- O Basic cell phone
- OO Cell phone with data
- O Internet service

Child Care

- NC Provided by family/friend
- O Occasional sitter on limited basis
- OOO Full-time daycare

The Spending Game

Page 2



Transportation

- NC Walk or bike
- O Ride bus or carpool
- OO Share family vehicle expenses
- OOO Buy used car, fuel and maintenance
- OOOO Buy new car, fuel and maintenance



Recreation

- NC Walking, library, visiting friends
- O Picnics, snacks, biking, skating
- OO Sports, movies
- OOO Concerts, fitness membership, vacation



Laundry

- NC Use family washer and dryer
- O Use apartment facilities or laundromat
- OO Buy washer or dryer

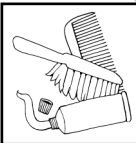
Gifts

- NC Make your own with supplies on hand
- O Cards and small gifts on special occasions
- OO Gifts for family and friends for birthdays and holidays



Electronics

- NC Online gaming
- O Streaming
- O Satellite



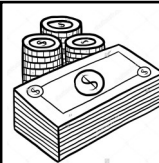
Personal Grooming

- O Generic brands, home styling
- O Tanning
- O Manicure/pedicure
- O Massage
- OO Basic haircut, discount specials
- OOO Professional hair styling, name brand products



Clothing

- NC Wear current wardrobe
- O Buy at garage sale, resale shop, or discount store
- OO Buy online or shop at department store
- OO Buy name brand/designer clothing




More...

(Select all that apply)


- O CDs or DVDs, rentals, music downloads
- O Regular giving to charity/religious groups
- O Magazine/newspaper subscriptions
- O Hobby
- O Expensive special date
- O Personal computer
- O Pet
- O Alcohol
- O Cigarettes
- O Lottery tickets
- O Home maintenance/repair
- O Car repairs
- O Medical/Dental/Vision cost not covered by insurance
- O Medicine
- O School/educational costs
- O Diapers
- O Wipes
- O Formula

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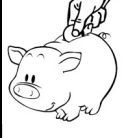
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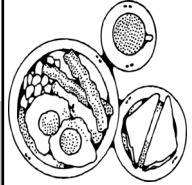


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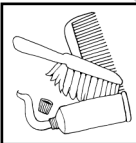
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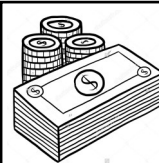
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- O Cigarettes
- O Lottery tickets
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- O Car repairs
- O Medical/Dental/Vision cost not covered by insurance
- O Medicine
- O School/educational costs
- O Diapers
- O Wipes
- O Formula

Where Does Your Money Go? Adding Up the Extras Worksheet

Directions: Write the price for each item that you buy often. Write down how often you buy the item each week. Multiply the price by the number of times the item was purchased to determine the total weekly cost. Multiply by 52 to determine how much this item costs per year. Can you cut down on these extras? How much could you save each year by making some different choices?

Item	Price	How often purchased each week	Total cost each week	Cost in one year (x 52 weeks)
Beer/wine/alcohol				
Beverages (soda pop, coffee, energy drinks, water)				
Candy bar/snack food (chips, cookies)				
Cosmetics, nails				
Video or cell phone games				
Eating out				
Late fees on bills				
Lottery tickets/gambling				
Movies/Netflix/Redbox/Hulu				
Other items				
Tattoo/piercings				
Tobacco/cigarettes/vaping/chewing				
Toys				
TOTALS				

Where Does Your **Money** Go? Developing \$SMART Financial Goals

What is important to you as an individual and as a family? Are you spending money on things that are important to you – or is your money drifting away because of purchases that don’t really reflect your goals? Do you know where your money goes?

Identifying goals provides purpose and direction, guides decision-making, helps set priorities, and increases the chances of you meeting your needs. Goals can be immediate – to make next month’s rent; short-term – to purchase a television; or long-term – to further your education, buy a new appliance, or establish savings for emergencies.

Every household has different goals, depending on what’s most important to its members. It’s a good idea for families to sit down together to talk about goals and to update them as needs change. When goals are achieved, set new ones.

First, learn how to create \$SMART goals:

\$	Your plan to achieve a goal must be SPECIFIC , with dollar amounts, dates, and resources to be used in accomplishing the goals.
M	Your plan must be MEASURABLE : determine regular amounts of money to set aside weekly, bimonthly, or monthly to accomplish your goals. Another good “M” word to consider is MUTUAL . Goals that are mutual or shared with other family members will be easier to achieve. It is also important to think about how you will keep yourself and other family members MOTIVATED to achieve goals, especially long-term goals.
A	Your goals need to be ATTAINABLE , given your financial situation. Is it possible for you to reach that goal within the time you’ve indicated?
R	It is important that your goals are RELEVANT and REALISTIC . Is it a need or a want? What RESOURCES are available to use in achieving your goals? It is also important to periodically REVIEW and REVISE your goals.
T	You need a specific TIMELINE for accomplishing your goals. To achieve those goals, you must be willing to make TRADEOFFS in your financial life. What changes are you willing to make to reach your goal? Because there is never enough money to fund all your financial goals at one time, you need to prioritize goals.

Take the time to put your goals in writing. Writing down the goals reinforces their importance.

Developing \$SMART Financial Goals

Term	Goal	Date Desired	Total Cost	Amt Needed Per Month	Is It Possible? Yes/No	How Will You Do It?
Immediate 1 to 4 Weeks						
Short-Term 1 to 6 Months						
Intermediate 6 to 12 Months						
Long-Term 1 to 5 Years						

Date Prepared _____

Post the \$SMART Financial Goals worksheet where you can be reminded of the goals that you are working toward and how you are going to get there. Be aware that several immediate goals may affect your ability to meet short-term, intermediate, and long-term goals, as there won't be enough money to go around. Dates desired for short-term, intermediate and long-term goals may need to be extended into the future so that immediate needs are being met.






Unexpected expenses, such as medical bills, appliance repairs, or car repairs, are likely to come up, and that can disrupt your plans. Having an emergency fund or savings account set aside for such situations can help keep goals on track.

Put your plan into action. Review and update your goals as situations change. Once a goal is accomplished, set another goal so that there is always a plan for your spending.

Resources:



Investing for Your Future, NRAES-156, Barbara O'Neill, et al. 2002, Ithaca, New York
Dollar Decisions, University of Idaho Extension, 2004

Money Management Apps

	<p>Budget Ease This app is the digital version of “envelope budgeting.” Clients create budget categories, and place limits on how much can be spent from each “envelope.” Clients can see envelope balances, and they can add, view, and edit transactions. BudgetEase gives clients insight into spending history, and they can attach receipt images to transactions, for safe keeping.</p>
	<p>Dollarbird Dollarbird uses a calendar view to illustrate income and expenses. Clients enter transactions manually, and they can create categories and budget categories. This app will appeal to clients with relatively simple financial lives who do not want to enter bank account data and will commit to entering every transaction. Information can be exported to a csv file.</p>
	<p>Mint Mint has over 10 million users and is a powerful tool for households with complicated financial lives. Clients enter all of their account info into the web version or app. Households with numerous accounts (checking, savings, credit, loans, retirement, etc.) can keep everything organized in one place. Clients can set budget categories and spending and saving goals. Mint sends tailored alerts via text or e-mail and generates graphs and charts for clients to visualize financial activity.</p>
	<p>Wally This app requires users to manually enter every expense (not linked to accounts). InstaScan feature allows user to take a photo of receipts to save time and keep a record of purchases. Wally is a good option for clients who use cash for most purchases or those who do not want to enter account info. The android version (Wally+), includes additional features, focusing on “experiences, not expenses.” Clients can tag friends, add pictures and track personal sentiment around the venues they visit.</p>
	<p>Bank apps Most big financial institutions offer free mobile banking options for customers to create a budget, track spending, and monitor goal progress. These can be especially useful for consumers who only use one account for most income and expenses. Many banks offer additional banking features like mobile deposit and transfers.</p>

Credit Monitoring Apps

Consumers can receive three free credit reports each year at www.annualcreditreport.com.

	<p>Credit Karma Clients can access a free TransRisk score from Transunion and from Equifax. Credit Karma also provides clients with feedback on how to improve across each category that affects their credit and alerts from Transunion. The Credit Karma website features additional resources, including articles, user questions, tools, and calculators.</p>
	<p>Credit Sesame Clients can access a free Experian National Equivalency Score weekly. Credit Sesame includes special features for homeowners and student borrowers. The site provides \$50,000 in free ID theft insurance and fraud assistance.</p>

There's likely an app available for you regardless of the operating system you use. By sharing these apps and websites, we are not promoting any brand or company. There are many personal finance apps and websites available for your usage. This is only a small selection of apps and websites that have been tried and that you may find useful in your journey to financial security. By using these apps, you assume responsibility in accordance with their terms of service and privacy policy.

Where Does Your Money Go? Tracking Sheet

Food at home	Eating out	Rent/utilities	Transportation	Medical	Household supplies
Personal care	Money for kids	Lottery/bingo	Tobacco & alcohol	Pet supplies	Hobbies and recreation
Laundry/cleaning	Clothing	Other:	Other:	Other:	Other:

Case Study 2: Individual

Jerry is a single, 40+ male living on his own. He doesn't understand why he can't seem to save, he can only afford the minimum payment on his 20% interest credit card, and doesn't have much if any money left at the end of the month. He tracked most of his spending for the month. Create a spending-savings plan for Jerry. What suggestions do you have for Jerry that would help him improve his financial situation?

Paid with cash or credit:	
Starbucks special coffee	5.67
Lunch – carry out	8.13
Groceries	119.72
Netflix	19.00
Gas	50.00
3 - Carton cigarettes	180.00
Date night dinner, movie, snacks	88.00
Snack and drink from gas station	3.53
New app on phone	9.00
Gym membership	50.00
Drug store – medicine & misc.	44.38
Kohl's - Clothes	143.67
Sports Bar for game & drinks	26.40
Dinner carryout - pizza	12.38
Groceries	84.67
Gas	50.00
Drive thru dinner	10.59
New Shoes	75.67
Take out dinner	23.25
Lottery tickets	20.00
Snack from gas station	5.67
Gas	50.00
Groceries	95.67
Concert, parking and dinner for 2	395.76
Lunch – carryout – 3x a week	105.69
Starbucks – 3x a week	73.71
	1750.56

Income	
Payday	1651.50
Payday	1651.50
Total gross monthly	3303.00

Bills paid by check:	
Rent w/utilities	1125.00
New truck payment	500.00
Full coverage insurance - low deduct.	170.00
Cable w/movie & sports channel	120.00
Cell phone w/ extras	120.00
Overdraft fees (2)	70.00
Renter's insurance	17.00
Credit card payment – min.	100.00
Credit card late fee	35.00
	2257.00

Case Study 1: Couple

Jerry and Keli tracked most of their spending for the month. Create a spending-savings plan for Jerry and Keli. They end up with little if anything at the end of the month and can't save. What suggestions do you have for Keli and Jerry that would help them improve their financial situation?

Paid with cash/credit/debit:	Keli	Jerry
Energy drinks	7.38	
Target	27.79	
Food at Panera	15.38	
Dollar Store	8.56	
Walmart	21.86	13.82
Gasoline	102.00	138.00
Groceries	128.76	
Dinner Out		85.76
Coffee and snacks		12.43
Medicine	20.00	
Drive-thru -	24.76	76.43
Concert	292.00	
Starbucks	48.00	24.00
Groceries	75.00	33.71
Pizza carry-out – 2 times	58.76	
Clothes	101.58	
Drink	1.00	
Lottery ticket	3.00	
Snack	3.50	5.34
Hair cut	38.00	
Pet food	14.68	
Energy drink	3.69	
Shampoo, toothpaste, makeup, etc. (Groceries)	54.13	
Tissues, cold medicine, soup (Groceries)	9.88	
Groceries	154.16	
Vet for dog	55.00	
Movie out w/snacks	42.76	
Paid with cash/credit/debit	1311.63	389.49

Income	
Payday	2125.00
Payday	2125.00
Total Net Monthly	4250.00

Bills paid by check:	
Rent w/utilities & Rent Ins.	1412.00
Car payments	640.00
Insurance	205.00
TV – Hulu/Netflix	19.00
Cable	70.00
Internet	60.00
Home phone	50.00
Cell phones – 2 Lines	101.56
Credit Card Payment	100.00
Credit Card late fee	35.00
Total paid by check	2692.56

Where Does Your Money Go?

Occasional Expenses Worksheet

Instructions: Record the amount planned to spend for each item in the column for the month when it is due.

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Holidays													
Birthdays													
School Expenses													
Car Insurance													
Car License													
Other Insurance													
Taxes													
Membership Dues													
Clothing													
Subscriptions													
Totals													

Grand Total _____ **divided by 12 =** _____.

This represents the amount of money that should be set aside each month to pay for these occasional expenses.

How to Use the Occasional Expenses Worksheet

Not all of the expenses an individual or family has occur every month. Rather, some occur at specific times throughout the year. Examples of occasional expenses include Christmas, birthdays, back-to-school expenses, and subscriptions to magazines and newspapers. If these expenses are not planned, they could really throw a family's spending plan out the window. Knowing when these expenses are due can help you plan how to pay for them.

One method of planning for occasional expenses is to set aside money each month for them. Then, when the bill arrives, the money will be there to pay it. Using the "Occasional Expenses Worksheet," record the amount due under the month or months when the expense occurs. Divide the yearly cost by 12 to see how much to set aside each month for all of these occasional expenses. It is a good idea to put this money away, such as in a savings account, so that it will be available when needed.

After calculating how much you need to set aside, you may think that it is impossible to put that amount away monthly. It is just not available from your monthly income. Somehow, though, you have found the money in the months when these expenses occur, but it may have caused you stress and worry. You may have had to make decisions not to pay a bill completely or to take out a loan to cover the expenses. To avoid added financial stress, planning can be the key to success.

If this method still seems overwhelming to you, choose one or two categories to save for on a monthly basis. It may be a holiday or birthdays. Again, be sure to put the money in a savings account so that it is not used for an unplanned expense. You will soon realize the benefit to planning and saving for occasional expenses.

Where Does Your Money Go? Spending-Savings Plan Worksheet

My Goal: _____ **WHAT IS YOUR INCOME?**

<p>Directions: List the amount of income in the column that reflects how often you are paid. Determine the total monthly amount received from each income source. Record that amount in the Total column. Add all amounts in the Total column for your monthly income.</p>	Source of Income	Weekly Amount (x 4)	Every Two Weeks Amount (x 2)	Monthly Amount (x1)	Total
	Wages				
	Child Support Payment				
	Social Security				
	Unemployment Benefits				
	Food Stamps				
	Additional Income				
Total Income for the Month					

WHAT REGULAR EXPENSES DO YOU HAVE EACH MONTH?

Plan to save a portion of your income each month.	Savings	How much can you save each week?	Total Saved Each Month	
<p>“Housing” refers to: Mortgage payment, rent, lease, etc.</p> <p>Blank spaces can be used for additional expenses such as: rent-to-own contracts, cell phone, additional credit cards, etc.</p> <p>It is <u>strongly encouraged</u> that you try to pay off your credit card bills in full each month. If that’s not a possibility, pay more than the minimum due.</p>		Due Date	Amount Due	Amount Paid
	Housing			
	Car			
	Insurance			
	Heat/Gas			
	Electric			
	Water/Sewage			
	Phone			
	Garbage			
	Cable/TV			
	Support payment			
	Credit card			
	Prescriptions			
	Education: Tuition/Loans			
Total Regular Monthly Expenses				

EXPENSES CONTROLLED BY YOU

<p>The amount spent in each of these categories reflects the choices made at the time of purchase.</p> <p>Did you buy what you needed or give in to your wants?</p> <ul style="list-style-type: none"> •Plan ahead for expenses. •Buy what you <u>need</u>. •If you go over your planned amount how will you make up the difference? •Did you make any impulse buys? 	Expense Category	Weekly Amount Planned	Monthly Amount Planned	Monthly Amount Spent
	Food: groceries, eating out, school lunch			
	Transportation			
	Clothing			
	Personal & Recreation			
	Medical			
	Education: Supplies			
	Household & Furnishings			
Total Amount Spent on Controllable Expenses				

OCCASIONAL EXPENSES

Some expenses come once or twice a year, but they still need to be planned so money is available for them. These might include birthdays, holidays, back-to-school expenses, license plates, oil changes, car expenses, etc.	Monthly Amount Needed

SPENDING-SAVINGS PLAN SUMMARY

<p>If the “What’s Left” amount is positive, GREAT! Keep making good choices. If “What’s Left” is a negative number, then you have three choices:</p> <ol style="list-style-type: none"> 1. Increase income 2. Reduce expenses 3. Some of both 1 & 2 	Total Monthly Income	
	Subtract Total Saved Each Month	-
	<i>Subtotal</i>	
	Subtract Total Monthly Regular Expenses	-
	<i>Subtotal</i>	
	Subtract Total Monthly Controllable Expenses	-
	<i>Subtotal</i>	
	Subtract amount needed for Occasional Expenses	-
What’s Left		

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	Car			
	Insurance			
	Heat/Gas			
	Electric			
	Water/Sewage			
	Phone			
	Garbage			
	Cable/TV			
	Support payment			
	Credit card			
	Prescriptions			
Education: Tuition/Loans				
Total Regular Monthly Expenses				

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	Education: Supplies			
	Household & Furnishings			
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	<i>Subtotal</i>	
	Subtract Total Monthly Regular Expenses	-
	<i>Subtotal</i>	
	Subtract Total Monthly Controllable Expenses	-
	<i>Subtotal</i>	
Subtract amount needed for Occasional Expenses	-	
What’s Left		