

GET **READY**, GET **SET**, GET **GOING**.**LESSON 7: MANAGING  
A SPENDING PLAN**

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## LESSON 7: MANAGING A SPENDING PLAN



### Learning Objectives

After completing this lesson, participants will be able to:

- Identify occasional expenses.
- Calculate income and expenses.
- Use a bill calendar.
- Identify changes that can be made to increase income, decrease spending, or a combination of both as needed for goals.
- Revisit a self-assessment taken at the beginning of the course about their current financial situation, including strengths and concerns. Determine if progress has been made and if future goals are the same or have changed at the end of the course.

### Time

- 60 Minutes

### Materials Needed:

- Handouts (1 per participant):
  - Handout: See How **Seasonal and Unexpected Expenses** Led to Debt Last Year
  - Handout: Use this **Budget** Tool to See How Much You Make and Spend Each Month
  - Handout: Example: Use this **Budget** Tool to See How Much You Make and Spend Each Month
  - Handout: What I Have/What I Spend
  - Handout: How Does Your Spending Compare?
  - Handout: Family Resources
  - Handout: Use this **Bill Calendar** to See All Your Bills and Plan When They're Due
  - Handout: Example: Use this **Bill Calendar** to See All Your Bills and Plan When They're Due
  - Handout: Think About Some Ways to **Bring in More Money/Spend Less Money**
  - Handout: Managing a Spending Plan
  - Handout: My Money Picture (from Lesson 2)
  - Make a Plan for Make a Plan for **Putting Goals Into Action** (from previous lessons)
- Behind on Bills? Start With One Step* (optional)
  - Use this **Bill Calendar** to See All Your Bills and Plan When They're Due
  - How Can I Get Extra Money out of My Situation?
  - My Money Picture (from Lesson 2)
- Calculators (1 per participant) (optional)
- Name tents
- Markers, crayons, pencils, or other writing utensils
- Discussion questions
- Flip chart



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## LESSON 7: MANAGING A SPENDING PLAN

### Preparation

Review the entire lesson. Decide for Activity 2 if you will use *Behind on Bills? Start With One Step (2018)* publication or “Plan the Best Times to Save and Spend With this **Income and Benefits Tracker**” and “A **Spending Tracker** Can Help You Analyze and Change Your Spending Habits” handouts from the previous “Lesson 6: Making a Spending Plan.” Make copies of handouts you plan to use for participants. If using 3-ring binders to organize and store handouts, 3-hole punch the handouts. Collate the handouts for this lesson into one set for each participant. If desired, hand out calculators to participants. Gather all needed materials. Review and choose several questions from the “Discussion Questions” section. If desired, repost the ground rules you wrote on flip chart paper before Lesson 1 on a wall in the classroom.

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## LESSON 7: MANAGING A SPENDING PLAN



### Lesson Plan Overview

Facilitator may use a flip chart and a marker to visualize any important terms introduced during the lesson. Use the lecturette concepts and activities covered in the lesson plan as a guide.

### Lesson Plan Overview

TIME ALLOTTED	ACTIVITY
5 minutes	Welcome, overview of lessons, ground rules, assignment review, lesson objectives, distribute handouts
5 minutes	Introduce analyzing a spending plan and making adjustments
5 minutes	Activity 1: Occasional Expenses Handout: See How <b>Seasonal and Unexpected Expenses</b> Led to Debt Last Year
10 minutes	Activity 2: Spending Plan Summary Handout: Use This <b>Budget</b> Tool to See How Much You Make and Spend Each Month Handout: Example: Use This <b>Budget</b> Tool to See How Much You Make and Spend Each Month Handout: What I Have/What I Spend Handout: How Does Your Spending Compare? Handout: Family Resources
10 minutes	Activity 3: Bill Calendar Handout: Use This <b>Bill Calendar</b> to See All Your Bills and Plan When They're Due Handout: Example: Use this <b>Bill Calendar</b> to See All Your Bills and Plan When They're Due Handout: Think About Some Ways to <b>Bring in More Money/Spend Less Money</b>

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## LESSON 7: MANAGING A SPENDING PLAN



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TIME ALLOTTED	ACTIVITY
15 minutes	Activity 4: Your Future: What Does it Look Like? Handout: My Money Picture (from Lesson 2) Handout: Managing a Spending Plan
5 minutes	Discussion Questions and Are You Ready for Change? Handout: Make a Plan for <b>Putting Goals Into Action</b> (from previous lessons)
5 minutes	Wrap-Up

### Welcome, Review Assignments, and Distribute Handouts

**Share:** Welcome the group, take attendance, review ground rules, and distribute handouts for today's lesson. To review the assignments from "Lesson 6: Making a Spending Plan," ask for a couple of volunteers to share their action plan that includes finances, using their stated goal on their name tent as a reminder.

**Ask:** *Did you keep your receipts and put them in the envelope I gave you? We will use them today. Keep saving your receipts every day for the next few weeks.*

**Share:** State the learning objectives for this lesson.

**Share:** *Last week, you were asked to write down everything you bought on the "Keeping Track of your Spending" handout or another way to track your expenses. Did you find any spending that costs more than you thought after you added the numbers? Did you continue to fill out "Plan the Best Times to Save and Spend With This **Income and Benefits Tracker**" handout and the "A Spending Tracker Can Help You Analyze and Change Your Spending Habits" handout?*



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## LESSON 7: MANAGING A SPENDING PLAN



### ACTIVITY 1: OCCASIONAL EXPENSES

## Managing a Spending Plan

**Share:** *Using a spending plan seems to give you more feelings of control over your money and less stress. You can learn the skill of managing a spending plan by doing it. Be more aware and mindful about where you spend money and spend it wisely. Buy more of what you need than what you want. Be careful about overspending on useless items, impulse buying, and compulsive shopping. Your goal can be to plan your shopping better and slow down your purchasing on things you want such as junk food snacks or cigarettes.*

*Not receiving the same income every month creates challenges. Sometimes you might work overtime or receive a bonus. Sometimes you might work fewer hours. How do you best plan when income varies each month? Make ends meet by covering basic needs with the lowest amount of income received.*

### ACTIVITY 1: OCCASIONAL EXPENSES

**Share:** *Some expenses do not happen every month. What are some common examples of occasional expenses that happen once or twice a year (Consumer Financial Protection Bureau, 2020)?*

**(Leader Note:** Brainstorm with the group. Listen for responses and add these if not mentioned: appliances and furniture, clothing and school supplies for children, contributions, some insurance payments [premiums paid from net income], gifts for holidays and special events, medical expenses, taxes for income or property taxes, vacations and other trips, vehicle licenses, and vehicle repair.)

**Share:** *Use the “See How **Seasonal and Unexpected Expenses** Led to Debt Last Year” handout to write down dollar amounts for your occasional expenses.*

**Share:** *Set aside some money each month so you have it when the expense is due. For example, put some money into a special savings account every month to save for end-of-the-year gift giving. You can also set up more accounts like this for your bills that are only due quarterly or once a year. Add the monthly amount for occasional expenses you usually pay to your “A Spending Tracker Can Help You Analyze and Change Your Spending Habits” handout from the previous “Lesson 6: Making a Spending Plan.”*

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## LESSON 7: MANAGING A SPENDING PLAN



### ACTIVITY 2: SPENDING PLAN SUMMARY

#### ACTIVITY 2: SPENDING PLAN SUMMARY

**Share:** Now you are ready to do the math based on your “Plan the Best Times to Save and Spend With this **Income and Benefits Tracker**” and “A Spending Tracker Can Help You Analyze and Change Your Spending Habits” handout from the previous “Lesson 6: Making a Spending Plan.” Have participants use their calculators if desired at this point.

When you have listed all your income sources for each week on your “Plan the Best Times to Save and Spend With this **Income and Benefits Tracker**” handout, add the columns and write down the total at the bottom of each one. Then add up the weekly amounts to figure out your total monthly income.

When you have listed all your expenses for each week on your “A Spending Tracker Can Help You Analyze and Change Your Spending Habits” handout, add the columns and write down the total. Then add up the weekly amounts to figure out your total monthly expenses.

Compare the total numbers from the two handouts to understand if your income and expenses balance. Use the “Use this **Budget** Tool to See How Much You Make and Spend Each Month” handout. See “Example: Use this **Budget** Tool to See How Much You Make and Spend Each Month” handout for someone who receives Social Security Income (SSI) of \$794 per month (in the year 2021 for an individual).

The “What I Have/What I Spend” handout helps you visualize how your income and spending balance out (Boyce et al., 2005). Which picture describes your situation?

People often wonder how their spending compares with that of other families. Look at your next handout “How Does Your Spending Compare?” showing percentages of a household budget went to various spending categories (Bureau of Labor Statistics, 2021). How might differences in your spending be explained?

Also think about the “Family Resources” handout showing who may support you (Boyce et al., 2005). Write down the people who can support you and ways they help you. Also write down ways you would like more help. Your caseworker may have ideas of additional resources to assist you.

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## ACTIVITY 3: BILL CALENDAR

**ACTIVITY 3: BILL CALENDAR**

**Share:** Use “Use This **Bill Calendar** to See All Your Bills and Plan When They’re Due” handout to write down your regular monthly bills. (This is also in the *Behind on Bills? Start With One Step* publication.) This tool will help you understand all your monthly bills, identify the weeks when you have the most money being paid out, and remember and plan to pay your bills on time to avoid late fees. See the “Example: Use This **Bill Calendar** to See All Your Bills and Plan When They’re Due” as a guide to fill out this handout. For this activity if you pay your own bills, gather up all your bill statements from a single month, including any online bill statements. Some examples are bill statements for rent or mortgage, utilities, phone, cable, memberships, car payments, student loans, insurance, regular prescription refills, and medical bills.



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## LESSON 7: MANAGING A SPENDING PLAN



ACTIVITY 4: YOUR FUTURE: WHAT DOES IT LOOK LIKE? (REVISIT)

### Reimagine Your Future

**Share:** *To manage a spending plan, sometimes you need to make changes. Changes can be less difficult if you have more than one idea to choose from. Making changes can also help you increase the money saved toward goals and other spending. After looking at your totals for income and expenses, how close were you to balancing? Now that you have written everything down, review and decide where you can make changes. Did you discover some spending leaks (for example, spending for wants instead of for needs)? Will you adjust by increasing income or by decreasing expenses? Write down ways you will try on the “Think About Some Ways to **Bring in More Money/Spend Less Money**” handout.*

#### ACTIVITY 4: YOUR FUTURE: WHAT DOES IT LOOK LIKE? (REVISIT)

**Share:** *Use the “My Money Picture” handout given in Lesson 2. Review this assessment you took at the beginning of this course. (Leader Note: It’s also in the *Behind on Bills? Start With One Step* publication.)*

**Ask:** *Has anything changed in the past 6 weeks? If yes, use a pen or highlighter:*

1. *Mark a check on any area of life you feel good about. You may have two checks there now or you may have a check where you used to have a circle before.*
2. *Circle any area of life you feel concerned about. Or cross out any area of life that you are no longer concerned about.*

**Ask:** *Ask for volunteers to share any learning after they completed this activity.*

**Ask:** *Have you made progress toward the goal you stated on your name tent during Lesson 1? Have you identified some steps needed to do toward your end goal?*

**(Leader Note:** Also review the “Managing a Spending Plan” handout [Anderson-Porisch et al., 2007] to check understanding of the steps.)

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## LESSON 7: MANAGING A SPENDING PLAN



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### Discussion Questions

(**Leader Notes:** Choose several questions from the following list to begin wrapping up the lesson.)

- Do you plan ahead and set goals? How would this be less stressful?
- Do you plan your spending?
- Do you save money for emergency expenses? If yes, how?
- What are some ways you spend wisely? What are some ways you could cut or reduce spending?
- What months do you have less expenses? What months do you have more expenses?
- How did you decide if your budgeting and spending went as planned?

### Are You Ready for Change?

**Share:** *I encourage you to think about the concepts covered in this “Managing a Spending Plan” lesson. What actions or behavior changes do you plan to do?*

(**Leader Note:** Encourage participants to use the “Make a Plan for **Putting Goals Into Action**” handout to write down SMART goal(s), supports, resources needed, and Action Plan Step(s). Some participants may choose to keep working on their original SMART goal steps for many weeks. They can revisit and revise their SMART goal as needed to be more realistic and doable. Some may want to add a new SMART goal based on this lesson; you may want a few extra copies of this handout ready. It is important that participants focus on one or maybe two SMART goals at a time so that they do not feel overwhelmed and are confidently making progress to successfully achieve their goals toward desired behavior outcomes.)

**Ask:** *On a scale of 1 (not at all ready) to 10 (extremely ready), where are you?*

*Are you ready to make a change with confidence toward your SMART goal?*

*How important is the change for you?*

*How confident are you about making this change? Why?*



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## LESSON 7: MANAGING A SPENDING PLAN

### Wrap-Up

**Share:** *Every few months or more often if needed, analyze how you are doing with your spending plan. Are you on track with your goals? Is it time to rethink and try a different goal?*

*Your goal can be to plan your shopping better, slow down your purchasing on wants such as buying junk food or cigarettes, or finding better housing that you can afford. For your assignment, continue to review your spending plan (your income and monthly expenses) to determine if they are in balance or if you need to make adjustments. Write a SMART goal based on your findings.*

### Additional Resources

#### Budget

- Consumer Financial Protection Bureau Monthly Budget fillable PDF. [https://files.consumerfinance.gov/f/documents/cfpb\\_ymyg\\_disabilities\\_monthly-budget\\_tool.pdf](https://files.consumerfinance.gov/f/documents/cfpb_ymyg_disabilities_monthly-budget_tool.pdf)

#### Food Shopping and Menu Planning

- National Disability Institute: Menu Planning and Shopping List. <https://www.nationaldisabilityinstitute.org/wp-content/uploads/2020/03/menu-planning-and-shopping-list-2020.pdf>
- United States Department of Agriculture: Meal Planning, Shopping, and Budgeting. <https://snaped.fns.usda.gov/nutrition-education/nutrition-education-materials/meal-planning-shopping-and-budgeting>

#### Health Care

- Healthcare.gov: Enroll in health insurance. <https://www.healthcare.gov/>
- Help with medical bills. USA.gov. How Do I Get Help With My Medical Bills? A list of state and federal programs to assist you with paying medical bills. <https://www.usa.gov/help-with-bills#item-36707>
- Medicaid.gov: Find out about your state's Medicaid and Child Health Insurance Program. <https://www.medicaid.gov/>

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- State Health Insurance Assistance Programs: Get local help with Medicare and State Health Insurance Program. <https://www.shiptacenter.org/>
- State Primary Care Offices. Health Resources and Services Administration (HRSA): If you have a medical emergency you can't afford, your state HRSA may be able to help. <https://www.hrsa.gov/library/state-primary-care-offices>

### Housing and Utilities:

- Find a Housing Counselor. Consumer Financial Protection Bureau. For advice on buying a home, renting, defaults, foreclosures, and credit issues. <https://www.consumerfinance.gov/find-a-housing-counselor/>
- Lifeline Support for Affordable Communications: Find out if you qualify for free or reduced rate phone service. <https://www.fcc.gov/lifeline-consumers>
- Public housing. U.S. Department of Housing and Urban Development. Find out about public housing and eligibility. <https://www.hud.gov/>

### References

Anderson-Porisch, S. A., Heins, R. K., Petersen, C. M., Hooper, S. E., & Bauer, J. W. (2007). *Dollar works 2: A personal financial education program* (Item 08503). University of Minnesota Extension.

Boyce, P., Hale, K., Innis, G., Maxbauer, S., & Tobe, E. (2005) *On the path: Financial literacy program*. Michigan State University Extension.

Bureau of Consumer Financial Protection. (2018). *Behind on bills? Start with one step*. <https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/booklets-talk-about-money/>

Bureau of Labor Statistics. (2021). *Consumer expenditure surveys*. <https://www.bls.gov/cex/>

Consumer Financial Protection Bureau. (2020). *Your money, your goals: A financial empowerment toolkit*. [https://files.consumerfinance.gov/f/documents/cfpb\\_your-money-your-goals\\_financial-empowerment\\_toolkit.pdf](https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_financial-empowerment_toolkit.pdf)

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

See how **seasonal and unexpected expenses** led to debt last year.

- 1 Write down expenses that led to debt last year and the amounts (\$) you owed for each.
- 2 Circle the expenses that could lead to debt again. Then, fill out the column on the right.
- 3 If your income is seasonal, draw a box around the months you receive money.

First, think about **last year**.

Now, think about **this year**.

Fill in any quarterly, seasonal, or emergency expenses.

Fill in the amounts you owed for each.

What expenses do I need to prepare for this year? *Fill in when they might occur.*



Examples:

holiday gifts, heating



Examples: home repairs, car repairs, taxes



Examples: summer activities, car insurance bill



Examples: back-to-school supplies, new clothes

	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
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Consumer Financial Protection Bureau (2018). *Debt getting in your way? Get a handle on it*, Seasonal Snapshot worksheet.



# GET **READY**, GET **SET**, GET **GOING**. HANDOUT



Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of \_\_\_\_\_

Type of income	Amount gained
Job	
Government program	
Disability benefits	
Financial support	
Other income	
<b>Total income this month</b>	

Type of spending	Amount spent
Housing (rent or mortgage)	
Utilities (gas, water, electricity, sewage)	
Groceries + other supplies	
Health expenses	
Transportation	
Education + childcare	
Cell phone	
Internet + cable	
Service animals + Pets	
Debt payments	
Other spending	
<b>Total spending this month</b>	

**Build your budget**

	-	=
Total income this month	Total spending this month	

If your income is more than your expenses, you have money left to save or spend.

If your expenses are more than your income, look at your budget to find expenses to cut.

Consumer Financial Protection Bureau (2017). *Your Money Your Goals: Focus on People with Disabilities*.

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

Example using Social Security Income of \$794 per month



Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of March

Type of income	Amount gained
Job	
Government program <b>SSI</b>	794
Disability benefits	
Financial support	
Other income	
<b>Total income this month</b>	<b>794</b>

Type of spending	Amount spent
Housing (rent or mortgage)	270
Utilities (gas, water, electricity, sewage)	79
Groceries + other supplies	200
Health expenses	50
Transportation	80
Education + childcare	0
Cell phone	35
Internet + cable	40
Service animals + Pets	20
Debt payments	50
Other spending	70
<b>Total spending this month</b>	<b>894</b>

**Build your budget**

$$\underline{794} \quad - \quad \underline{894} \quad = \quad \underline{-100}$$

Total income this month

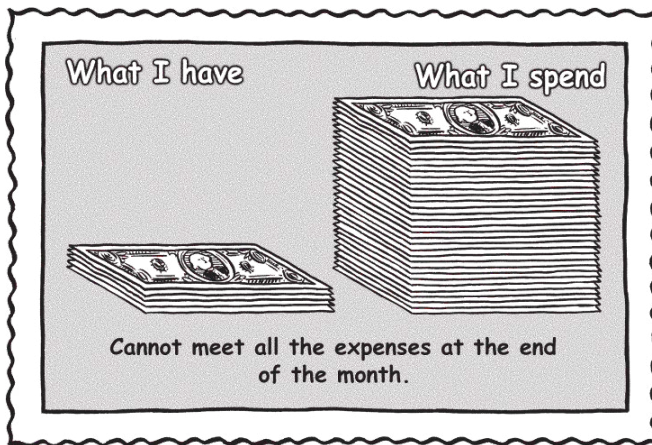
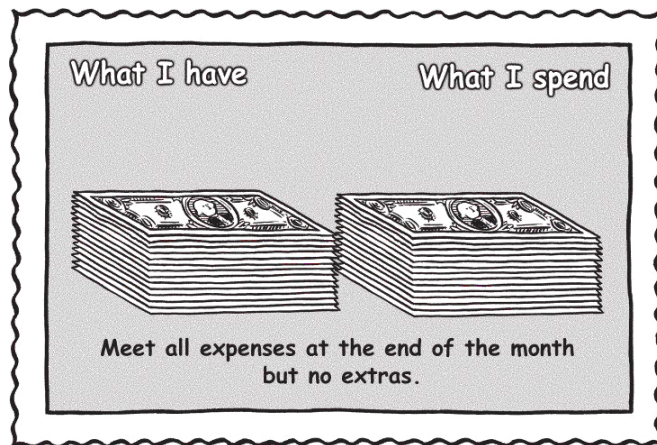
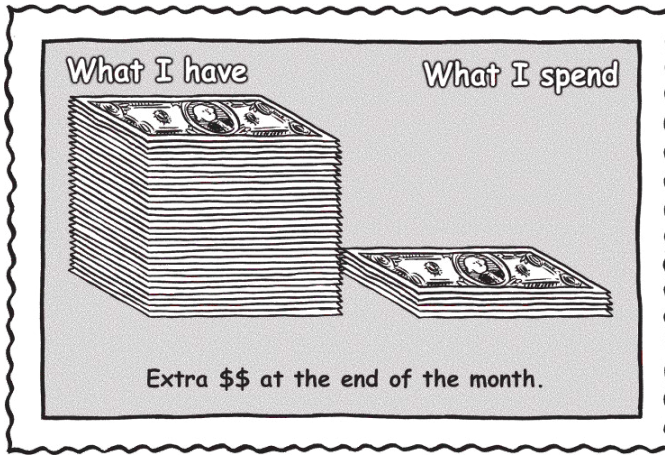
Total spending this month

If your income is more than your expenses, you have money left to save or spend.

If your expenses are more than your income, look at your budget to find expenses to cut.

Adapted from Consumer Financial Protection Bureau (2017). *Your Money Your Goals: Focus on People with Disabilities*, p. 60

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Boyce, P., Hale, K., Innis, G., Maxbauer, S., & Tobe, E. (2005) *On the path: Financial literacy program*. Michigan State University Extension. Tracking, page 3.

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

## How does your spending compare?

People often wonder how their spending compares with that of other families. Here is a general budget breakdown. How might differences in your spending be explained?

<b>Charitable gifts</b>	<b>10-15%</b>
<b>Saving</b>	<b>5-10%</b>
<b>Housing</b>	<b>25-35% - Many spend 40-50%!</b>
<b>Utilities</b>	<b>5-10%</b>
<b>Food</b>	<b>5-15%</b>
<b>Transportation</b>	<b>10-15%</b>
<b>Clothing</b>	<b>2-7%</b>
<b>Medical/Health</b>	<b>5-10%</b>
<b>Personal</b>	<b>5-10%</b>
<b>Recreation</b>	<b>5-10%</b>
<b>Debts</b>	<b><i>(all discretionary income left after needs are paid for)</i></b>

Bureau of Labor Statistics. (2021). *Consumer expenditure surveys*. <https://www.bls.gov/cex/>

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## Family Resources

\_\_\_\_\_ I have family members or friends  
that I can rely on, when needed.

Relationship:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ways they have helped me:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ I would like more help with:  
(Please note in the box below.)





# GET **READY**, GET **SET**, GET **GOING**. HANDOUT



Use this **bill calendar** to see all your bills and plan when they're due

- 1 List the month and label the calendar with the dates of the month you want to plan for.
- 2 Make a list of all your bills.
- 3 For each bill, mark the payment date:  
7 days before the due date for mail,  
2 days before the due date for online.
- 4 Enter when you receive income into the calendar.

Bills:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Month of \_\_\_\_\_

Sunday      Monday      Tuesday      Wednesday      Thursday      Friday      Saturday


Consumer Financial Protection Bureau (2017). Your Money Your Goals: Focus on People with Disabilities, p. 58

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

Example using the Social Security Income budget



Use this **bill calendar** to see all your bills and plan when they're due

- 1 List the month and label the calendar with the dates of the month you want to plan for.
- 2 Make a list of all your bills.
- 3 For each bill, mark the payment date:  
  
7 days before the due date for mail,  
2 days before the due date for online.
- 4 Enter when you receive income into the calendar.

Bills:

Rent                      Credit Card  
Electric                 Medical Bill  
Natural Gas            \_\_\_\_\_  
Bus fare                 \_\_\_\_\_  
Cell phone              \_\_\_\_\_  
Internet&Cable        \_\_\_\_\_

Month of March






Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 Rent \$270	2 Bus Fare Account \$80	3
4	5 Cell Phone \$35	6	7	8 Medical Bill \$30	9	10
11	12	13 Internet & Cable \$40	14	15	16	17
18	19	20	21 Credit Card \$20	22	23	24
25	26 Natural Gas &Electricity \$79	27	28	29	30	31

Adapted from Consumer Financial Protection Bureau (2017). *Your Money Your Goals: Focus on People with Disabilities*, p. 58

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

Think about some ways to **bring in more money**.

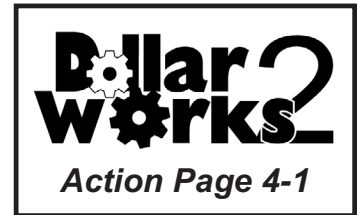
Think about some ways to **spend less money**.

<p><b>Skills I have</b> </p> <hr/> <hr/> <hr/> <p>What do people count on you for? Cooking, crafts, yard work, a second language, babysitting?</p>	<p><b>Other options I have</b> </p> <hr/> <hr/> <hr/> <hr/> <hr/> <ul style="list-style-type: none"> <li>Can you run errands for someone, give people rides, or sell produce from your garden?</li> <li>Can you sell stuff you no longer need (old equipment, extra clothes) at a yard sale or online?</li> </ul>
<p><b>Programs I can consider</b> </p> <hr/> <hr/> <p>Do you qualify for public housing or benefits (TANF, SNAP, Medicaid, LIHEAP)?</p>	<p><b>Plans I can change</b></p> <hr/> <hr/> <hr/> <p>Do you qualify for a “Lifeline” phone rate? Do you have memberships you’re not using (magazine subscriptions, movie-streaming services, gym)?</p>
<p><b>Fees I can avoid</b></p> <hr/> <hr/> <hr/> <p>Do you pay fees to access your money—for example, from ATMs or check-cashing services? Can you open a no-fee bank account?</p>	<p><b>Utilities I can reduce</b> </p> <hr/> <hr/> <hr/> <p>Can you unplug appliances when not using them? Can you set your thermostat lower during winter and higher during summer?</p>
<p><b>Habits I can change</b> </p> <hr/> <hr/> <hr/> <p>What would you consider changing to save money? Cooking at home vs. eating out, buying second-hand vs. buying new?</p>	<p><b>Plans I can change</b></p> <hr/> <hr/> <hr/> <p>Do you qualify for a “Lifeline” phone rate? Do you have memberships you’re not using (magazine subscriptions, movie-streaming services, gym)?</p>

Consumer Financial Protection Bureau (2017). *Behind on Bills? Start with One Step, Short Term Strategies worksheet*.

# GET **READY**, GET **SET**, GET **GOING**. HANDOUT

## Managing a Spending Plan



Here are six actions that will help you manage your spending plan.

1. For each activity, put an “X” if you “Sometimes” or “Always” take that action.
2. For “Sometimes” activities, decide if it could become an “Always” activity.

	Sometimes	Always
<b>1. I Set Goals...</b>		
For the most important things.	_____	_____
For ways to increase income.	_____	_____
For ways to decrease expenses.	_____	_____
<b>2. I Plan My Spending...</b>		
By tracking all expenditures with cash, check, or credit.	_____	_____
By recording income.	_____	_____
By recording expenses.	_____	_____
By comparing income and expenses on a monthly basis.	_____	_____
<b>3. I Save Money...</b>		
On a monthly basis.	_____	_____
For unexpected expenses.	_____	_____
For long range goals such as retirement or a major purchase.	_____	_____
<b>4. I Spend Wisely...</b>		
By paying bills on time.	_____	_____
By staying within limits on my spending plan.	_____	_____
By knowing what I can afford to spend with credit.	_____	_____
By looking for ways to make the most of available money.	_____	_____
<b>5. I Organize Information and Keep Records...</b>		
By opening and sorting mail the day it arrives.	_____	_____
By using a filing system for financial paperwork.	_____	_____
By keeping records in a safe and convenient place.	_____	_____
<b>6. I Help Other Family Members Manage Money...</b>		
By talking about choices for important money decisions.	_____	_____
By helping them set limits for their personal spending.	_____	_____
By teaching children how to make decisions with their money.	_____	_____

Anderson-Porisch, S. A., Heins, R. K., Petersen, C. M., Hooper, S. E., & Bauer, J. W. (2007). *Dollar works 2: A personal financial education program* (Item 08503). University of Minnesota Extension. Action Page 4-1 Managing a Spending Plan, page 91.