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mail:
U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or

fax:
(833) 256-1665 or (202) 690-7442;

email:
program.intake@usda.gov.

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correo electrónico:
program.intake@usda.gov.

Esta institución ofrece igualdad de oportunidades.



**GET READY,
GET SET,
GET GOING:**

A GUIDE TO MONEY MANAGEMENT

Session 6

Making a Spending Plan

Facilitator Name & Position
Agency Name



GET **READY**, GET **SET**, GET **GOING**.

Our Mission



Helping people to improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities.



MSU Extension



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www.mimoneyhealth.org



Reminders

- Sign in each week
- Attend all classes to receive a certificate of completion

GET **READY**, GET **SET**, GET **GOING**.



Ground Rules

Is there anything you wish to add?

GET **READY**, GET **SET**, GET **GOING**.

Participate and contribute.

Be respectful.

Be responsible.

Be open.

Be flexible.

Help us stay on time.

Have fun.

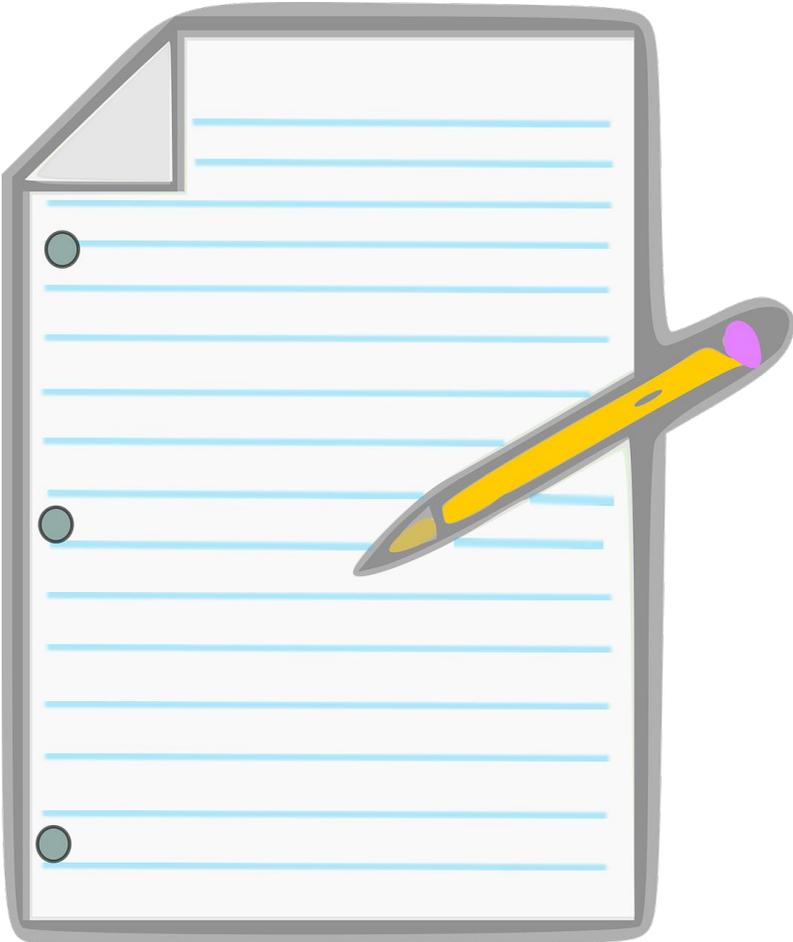
Keep the end in mind.

Turn off cell phones.



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Handouts



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Money Management Sessions

- Week 1 – What’s My Future
- Week 2 – Making Good Money Decisions
- Week 3 – Organizing and Keeping Records
- Week 4 – Planning to Save
- Week 5 – Saving for the Future
- **Week 6 – Making a Spending Plan**
- Week 7 – Managing a Spending Plan

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Money Management Sessions

- Week 8 – Protecting My Money
- Week 9 – Income and Taxes
- Week 10 – Paying Bills
- Week 11 – Understanding Your Credit
- Week 12 – Controlling Debt



My Plan Check-in

SMART Goals:
What are my Money Goals to save
money?



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Objectives

- Learn options for tracking spending
- Understand and create a spending plan
- Learn to calculate income and expenses

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Why have a spending plan?



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Keeping Track of Your Spending

Spending
Log

Notebook

Checkbook

Save
Receipts

Envelop
System

App

**Track your spending for one month to see where your money is really going!*

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Activity 1

Tracking Expenses

- Developing a realistic plan takes time
- Use it to control the flow of your money
- Your plan is only as good as the information you put into it



Activity 2

The Allowance Game



Food

- a. fix snacks and meals at home
- b. buy school lunch
- c. convenience stores, vending machines
- d. fast food



Sports Equipment

- a. borrow
- b. rent
- c. buy used
- d. buy new



Music and Movies



Clothing

- a. wear clothing in closet
- b. buy at garage sales or secondhand store
- c. shop at discount store
- d. buy name brand clothing



Hobbies, Collecting, Books, & Games

- a. borrow or trade, use supplies on hand, use library
- b. buy used or at discount store
- c. buy new at specialty stores



Gifts

- a. make your own with supplies on hand
- b. cards and small gifts on special occasions
- c. frequent gifts for family and friends



More Choices

(you may select more than one)

- a. magazine subscription
- b. dance, fitness, or music lessons
- c. cell phone
- d. tickets to game or concert
- e. electronic entertainment

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Steps to a Spending Plan

Add up all Income (including assistance)

Subtract

- Savings and all Expenses (fixed, flexible and occasional)

=====

Balance your budget:

Saving + total expenses = income. If this is not true:

- **Increase your income**
- **Decrease your expenses/spending**

Activity 3

Identify Your Income

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Keep the following in mind when identifying all income:

- Benefits (SNAP, housing, etc.)
- Social Security
- Wages





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Income Tracker



Use this **income tracker** to plan the best times to save and spend

Net income for the month of:
(Net income is your total take home pay. Take your gross income minus taxes and other deductions to get your net income.)

- 1 Write in the names of any income and benefits that apply to you.
- 2 Fill in the amounts you receive each week.
- 3 Total up each week's income.
- 4 Circle the payments that come at a predictable time and amount. This will show you the income you can count on each month.

	Week 1	Week 2	Week 3	Week 4	Week 5
Job:					
Government program:					
Disability benefits:					
Financial support:					
<input type="radio"/> Additional:					
<input type="radio"/> Additional:					
<input type="radio"/> Additional:					
Weekly totals:					
TOTAL INCOME FOR THIS MONTH					

Activity 4

Identify Your Expenses

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Keep the following in mind when identifying all expenses:

- Many categories
 - Groceries
 - Entertainment
 - Hobbies
 - Bus rides



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Spending Tracker



A **Spending tracker** can help you analyze and change your spending habits

1. Get an envelope to collect your receipts.
2. Use the table to track your spending in the categories below. Don't forget about bills you share with others.
3. At the end of the month, add up each category.

Spending for the month of: _____

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS
Cell phone						
Debt payment						
Eating out						
Education + childcare						
Entertainment + personal care						
Groceries + other supplies						
Health expenses						
Helping others						
Housing + utilities						
Pets						
Transport						
Other						

Expenses

Keep the following in mind when identifying all expenses:

- Look at receipts and bill statements
 - Online records
 - Monthly electric bill
 - Monthly bank statement

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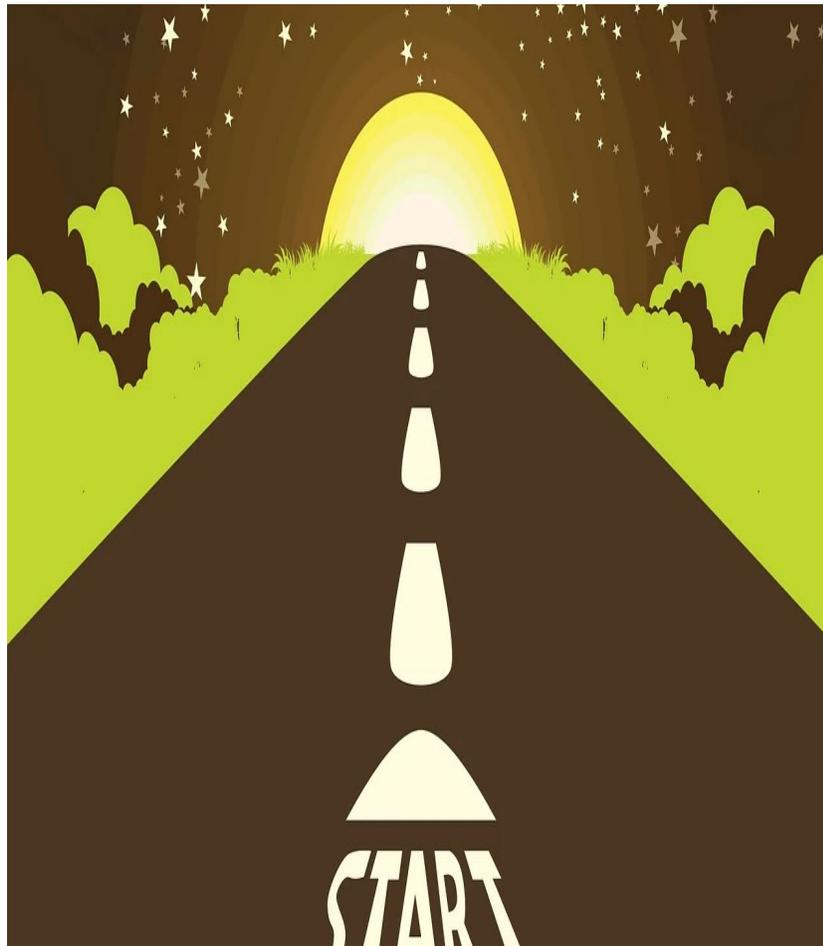
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Discussion Questions



Ready for Change?

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Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			

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Wrap-Up



My Plan

GET **READY**, GET **SET**, GET **GOING**.

aka...assignment

1. Daily Spending Diary or other Tracking
2. Write down all income for one month
3. Write down spending
4. Write a SMART goal



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Additional Learning Opportunity

Shop weekly sale ads:



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SMART Goals

What is a **S.M.A.R.T.** goal?

- **Specific**
- **Measurable**
- **Attainable**
- **Realistic/Relevant**
- **Time Bound**

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SMART Goals...Ask Yourself

Is this goal specific?

Are the results easily measurable?

Attainable? Realistic?

Does my goal include a completion date?



GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

Next class: *Managing My Spending Plan*



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Acknowledgments

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