



Making Change:

Your Finances, Your Future

Overview

Your Finances and Values

Setting Financial Goals

Making a Spending Plan

Following the Plan

Preparing for the Unexpected

Saving Money

Staying Motivated

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Questions

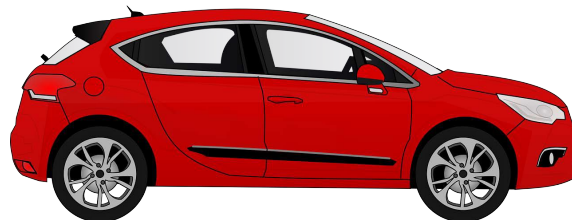
UConn
EXTENSION

Faye Griffiths-Smith
Associate Extension Educator
Family Economics and Resource Management
www.financialliteracy.uconn.edu

My SMART Financial Goal

Where do you want to go?

Today's Date



<p>S</p>	<p>Specific What will happen by when? List a date. Include dollar amounts.</p>	<p>My goal is:</p>
<p>M</p>	<p>Measurable (also Motivated) What will be a sign that you have achieved your goal? Are you motivated to make it a reality?</p>	<p>This is how I'll know that I have achieved my goal.</p>
<p>A</p>	<p>Attainable Is this goal realistic given your circumstances? If not, can it be scaled down to something you are more likely to achieve? Or can it be broken down into smaller, shorter-term goals?</p>	<p>I have a good chance to achieve this goal because:</p>
<p>R</p>	<p>Resources What resources do you have to help you reach this goal—information, contacts, support, money, personal traits, etc.? What resources will you need to develop or pursue?</p>	<p>I have these resources now:</p> <p>I will need to develop these resources:</p>
<p>T</p>	<p>Timeline (also Trade-offs) How long will it take for you to achieve this goal? What are the steps you need to take to get there? Are there any trade-offs you will need to make?</p>	<p>This is my timeline and steps I will take:</p> <p>These are things I will change to achieve this goal.</p>

Family Income Worksheet



Knowing your monthly household income puts you in a better position to make spending decisions.

What sources of income do you have?

Find your total monthly income by filling in the **Family Income** form provided. Your income sources might include earnings from full or part-time work, unemployment or disability benefits, Social Security, veteran's benefits and support from public assistance among others. List only those sources of income that you are certain to receive. Use the net pay amounts, also known as take-home pay.

How often do you receive this income?

The form provides information on how to calculate monthly income based on different pay periods. Be as accurate as you can be. If you

are uncertain about certain figures, estimate the minimum amount of money that you are sure to you will receive. Do not include sources of income that are not reliable, such as bonuses, overtime pay or gifts. If you do receive such funds, they can be used for savings or other items.

Put the amount of money received in the appropriate column--weekly, twice a month or monthly. Multiply weekly income by 4.3 and income received every two weeks by 2 to get monthly amounts. Add up the total to find your total monthly income.

Here is an example of how someone might complete the chart.

Sources	Weekly	Every 2 Weeks	Monthly	Total
Regular Paycheck (take-home pay)				
Second Job (part-time take-home pay)				
Helping Elderly Neighbor with Chores				
TOTAL				

Your Income Sources	Weekly	Every 2 Weeks	Monthly	Total
Total				\$

Tracking Weekly Expenses for _____ to _____

Enter the amount from each receipt on the day of the week you made your purchase and in the right row for that expense.

Expense	Sun	Mon	Tues	Wed	Thurs	Fri	Sat	Total
Housing								
Utilities								
Groceries								
Food Away from Home								
Transportation								
Taxes								
Clothing								
Insurance								
Health								
Dependent Care								
Education								
Personal								
Debt Repayment								
Recreation								
Gifts/Donations								
Total								

Occasional Expenses Worksheet

Use this worksheet along with the Monthly Spending Plan (Budget) Worksheet

Some of your household expenses may occur only at certain times of the year rather than on a monthly basis. These expenses also need to be included in the monthly spending plan. Consider expenses such as gifts, flowers and cards, celebrations with family and friends, repair work, and medical expenses not covered by insurance. Do not include taxes withheld from your paycheck here. Do include estimated tax payments you make to the IRS. This worksheet serves as a reminder to plan ahead and decide now how much to set aside for such expenses.

Birthdays, holidays, and celebrations *Under Gifts/Donations*

Educational expenses *Under Education*

Furniture and appliances *Under Housing*

Down payments *Under Saving*

Auto maintenance *Under Transportation*

(also tires, registration, emissions testing, license)

Membership fees *Under Personal*

Home maintenance *Under Housing*

Non-monthly insurance payments *Under Insurance*

Subscriptions *Under Personal or Recreation*

Taxes (property, income) *Under Taxes*

Vacation *Under Recreation*

Use this table to list each expense and the estimated cost in the appropriate month.

January	July
February	August
March	September
April	October
May	November
June	December
Subtotal <input style="width: 100px; height: 20px;" type="text"/>	Subtotal <input style="width: 100px; height: 20px;" type="text"/>
<p>There are two different methods you can use.</p> <p>a) Total all occasional expenses, divide by 12, and add that figure to the Monthly Spending Plan Worksheet OR</p> <p>b) Add all expenses by category, divide by 12 and add that figure to the appropriate category on the Monthly Spending Plan Worksheet.</p>	



Saver Checklist

This checklist is made up of characteristics of successful savers, which include debt management. It can serve as a useful starting point for evaluating one's savings preparedness.

- Check off your savings accomplishments to see how you're doing.
- Have a financial plan with savings and debt management goals.
- Don't rely on financial windfalls from gambling or winning the lottery.
- No payday loan, car title loan, or other high-cost debt.
- No credit card debt that is increasing.
- In addition, no credit card debt or unpaid monthly balances.
- Affordable (or no) car and student loan debt payments.
- Save a portion of your income.
- In addition, save at least 5% of your income.
- Have an emergency fund to cover \$500 of unexpected expenses.
- In addition, have enough in an emergency fund to cover three months of regular expenditures.
- At work, contribute regularly to a retirement account.
- Outside work, contribute regularly to an account for retirement.
- Outside work, make these or other savings deposits automatically.
- Own home with affordable (or no) mortgage payments.
- Own home and expect to pay off mortgage before retirement.

Source: www.AmericaSaves.org

For more information about the Connecticut Saves Campaign (www.ConnecticutSaves.org) or financial education through UConn Extension, contact Faye Griffiths-Smith at Faye.Griffiths-Smith@uconn.edu or 203.407.3160

Spending Categories

Savings

Emergency Fund
Retirement
Savings for Other Goals

Housing

Rent/Mortgage Payment
Maintenance/Condo Fee & Insurance
Garbage Collection
Lawn & Yard Care/Snow Removal
Furniture
Appliances & Electronics
Household Items & Cleaning Supplies
Stationery & Stamps

Utilities

Electricity
Heat--Gas or Oil
Water/Sewer
Phone--Landline and Cellular
Cable or Satellite TV
Internet Provider

Food at Home

Groceries
Entertaining
Food for Pets

Food Away from Home

School/Work Lunches
Purchased
Snacks and Beverages
Eating Out

Transportation

Auto
Monthly Payment
Insurance
Gas, Oil, Maintenance & Tires
License
Registration & Emissions Testing
Parking Fees, Meters, Tolls
Bus, Taxi, Train/Subway, Carpool

Taxes

Income
Property—Home, Autos, Boat

Clothing

Family Clothing and Shoes
Laundry and Dry Cleaning
Clothing/Shoe Repair Costs
Home Sewing
Uniforms/Work Clothes

Insurance

Life
Health
Disability

Health

Doctor, Dentist, Eye Care
Supplies & Equipment (ex. glasses, braces, wheelchair)
Prescription & Non-Prescription Drugs
Lab Fees, Hospital Charges
Fitness Club
Veterinarian

Dependent Care

Childcare, Elder & Adult Care Allowances
School, Supplies, Lessons
Special Trips (school, youth groups)
Child Support, if you pay

Education

Tuition, Course Fees, Books, Supplies
Lessons & Equipment

Personal

Work-related Expenses
Membership Fees or Dues Allowances, Adults
Grooming & Cosmetics
Hairstyling & Care
Personal Technology
Cigarettes, Alcohol
Lottery Tickets, Bingo, Gambling
Personal Care

Debt Repayment

Credit Cards & Loans
Rental Agreements
Legal Services
Loans to Others

Recreation

Online Streaming Services
Admission & Tickets
Newspapers, Magazines, Books
CD's, Videos, DVD's
Hobbies, Games & Sports
Trips & Vacations

Gifts/Donations

Cards & Flowers
Gifts, Holidays & Celebrations
Birthdays, Anniversaries, Baby
Graduations, Weddings, Funerals
Religious Organizations
Charities
Community Organizations
Work-related Contributions

Other Expenses?

Monthly Spending Plan

Category and Notes	Estimated	Actual
Savings		
Housing		
Utilities		
Groceries/Food at Home		
Food Away from Home		
Transportation		
Taxes		
Clothing		
Insurance		
Health		
Dependent Care		
Education		
Personal		
Debt Repayment		
Recreation		
Gifts/Donations		
Other Expenses (specify):		
Total Monthly Expenses		

Total Monthly Income		
– Total Monthly Expenses		
MONTHLY BALANCE (+ or --)		

Resources

America Saves

AmericaSaves.org

Connecticut Saves

ConnecticutSaves.org

Connecticut Department of Banking

If you know someone experiencing financial difficulty who needs help in reviewing their circumstances and possible options, seeking assistance from a licensed debt adjuster may be a consideration.

<https://portal.ct.gov/DOB/Consumer/Consumer-Education/Debt-Adjusters---Consumer-Information>

PowerPay, Utah State University Extension

This tool helps in developing a payment plan and determining how to do so at the lowest cost.

Powerpay.org

Federal Student Aid

There is a lot of helpful background on this site about repaying student loans, terms, and FAQs. The student loan simulator is also a helpful tool.

Studentaid.gov

Consumer Financial Protection Bureau

This source for financial information on a variety of topics also has some helpful student loan resources.

Consumerfinance.gov

Employee Benefits: Retirement Planning

Roth vs. Traditional IRA: Which Is Better for You?

<https://www.investopedia.com/retirement/roth-vs-traditional-ira-which-is-right-for-you/>

Roth IRA vs. 401(k): What's the Difference?

<https://www.investopedia.com/ask/answers/100314/whats-difference-between-401k-and-roth-ira.asp>