

10 Steps to Financial Success

Being financially successful means you are in control of your money instead of it controlling you. Your income doesn't necessarily determine how financially successful you are – your choices and priorities do. If you are struggling, financial success may seem like a distant dream, but by following these ten steps, you can make that dream a reality:

- Step 1: Establish Goals
- Step 2: Take Stock of Your Current Financial Situation
- Step 3: Create a Spending and Savings Plan
- Step 4: Establish an Emergency Savings Fund
- Step 5: Invest Diversely
- Step 6: Make Sure You're Covered
- Step 7: Establish a Good Credit History
- Step 8: Delete Your Debt
- Step 9: Buy a Home
- Step 10: Seek Advice and Do Research

Step 1: Establish Goals

Identifying clear, achievable goals is a crucial part of anyone's financial plan. A financial goal is the exact amount of money needed for a specific purchase or service at a definite date. Making the goal precise helps you determine how much you need to set aside each month and track your progress.

There are three types of goals: short-range, mid-range, and long-range. Short-range goals are to be met in one year or less, mid-range in one to five years, and long-range in five years or more. Vacations, gifts, and electronics are typical short-range goals. A down payment for a house is a common mid-range goal. Long-range goals may include saving for retirement and a child's higher education.

The Financial Goals Chart can help you determine the timeline for your goals and the amount of money you'll need to regularly set aside in order to reach them. You may find the numbers daunting or even not realistic based on your current financial situation. (Completing Steps 2 and 3 can help you determine how realistic your goals are.) You may be able to increase your income and/or decrease your expenses or have to consider adjusting your goals. Determining your priorities is essential. If you share your finances with someone else, discuss and set priorities together. It is not uncommon for couples to work at cross-purposes financially without even knowing it. By communicating with each other and determining what's most important, it will be much easier to reach your goals.

- **Complete the Financial Goals Chart, page 10.**

Step 2: Take Stock of Your Current Financial Situation

Taking stock of what your financial situation is today can help you determine what you need to do tomorrow. Are you on the right track or do you need to make changes?

Net Worth

Assets are things you own that have monetary value. They can include houses, cars, furniture, checking and savings accounts, certificates of deposit, retirement funds, stocks, bonds, and more.

Liabilities are monetary obligations to other people or companies. Mortgages, car loans, credit card debt, personal loans, and student loans are common liabilities.

Your assets minus your liabilities is your net worth. If your net worth is positive, that means you own more than you owe. If your net worth is negative, that means you owe more than you own. Complete the Net Worth Worksheet to see where you currently stand.

- Complete the Net Worth Worksheet, page 11.

Your net worth is a snapshot of your finances at one point in time. It is a good idea to calculate your net worth at least once a year. Your net worth should increase over time. If it is not, either you are not saving enough or taking on too much debt. Adjusting your spending and savings plan can help you change this (discussed in Step 3).

Cash Flow

Do you know exactly where your money is going each month? If not, you are not alone. Many of us are well aware of the symptoms of financial distress we are experiencing, such as having credit card debt, overdrawing a checking account, not being able to save, or paying bills late, but are not sure of the cause. Assessing your cash flow can help you figure that out.

Incomes are cash in-flows. The most common source of income is wages from a job, but it can also include things like investment earnings, child support, alimony, rental payments (if you are a landlord), government benefits, gifts, and profits from self-employment or a hobby. While gifts, child support, and some government benefits are generally not taxable, most income is. Your gross income is your income before taxes are taken out. Your net income is your income after taxes are taken out.

Expenses are cash out-flows. They can include essentials, such as mortgage or rent, food, and medical costs, as well as things you choose to spend money on, such as piano lessons and vacation. Savings can be considered an expense too – the money may not be leaving your hands, but you are setting it aside to not be used for other purposes.

Use the Cash Flow Worksheet to list your income and expenses. To get as accurate figures as possible, you may want to track your daily spending. (If your income is irregular, it is a good idea to track that too.) You can use the Tracking Worksheet. To determine a monthly amount for periodic income and expenses (such as vacation), figure out the per year amount and divide it by 12.

- Complete the Cash Flow Worksheet, pages 12-14.
- Complete the Tracking Worksheet, pages 15-16.

If your income exceeds your expenses, you have a positive cash flow. If your expenses exceed your income, you have a negative cash flow.

Step 3: Create a Spending and Savings Plan

Once you take stock of what your current situation is, it is time to create a spending and savings plan. Your spending and savings plan should show where you want your money to go in the future. How much will you spend on clothing? How much will you set aside in your retirement fund? How much will you spend at the grocery store?

While you are creating your plan, keep in mind the golden rule of money management: your expenses (including the money going into savings) should never exceed your income. Start with the Cash Flow Worksheet. If you have a negative cash flow, you will need to make adjustments. You may still want to make adjustments even if you don't have a negative cash flow. For example, you may want to put aside more money in savings than you are now (remember the figures you came up with in Step 1) or start sending your child to private school.

If needed, think about ways you can increase your income and/or reduce your expenses. Can you get a part-time job? Rent out a room in your house? Cut back on dining out? Skip the daily \$4 mocha latte? Get a cheaper cable package or cut your land-line phone? Increasing income can be difficult, but most people have some expenses they can trim. Honestly assess what is a necessity and what isn't. Use the Goal Per Month column in the Cash Flow Worksheet to list your spending and savings plan.

Your plan is only helpful if you follow it. Tracking your expenses on an ongoing basis will help you to see when you should stop spending because you have reached your limit in a particular category. You can use the Fritter Finder or a computer spreadsheet to track your expenses. There are also some computer budget programs that automatically track and categorize your debit and credit card purchases. If you overspend one month, try not to get discouraged. No one is perfect. If it happens often, you may need to readjust your plan so that it is more realistic. For example, perhaps you can't keep your food costs at \$150 a month, but you can cut back on your clothing purchases.

- Complete the Fritter Finder, page 17.

Step 4: Establish an Emergency Savings Fund

If you lost your job, would you be able to pay your bills for the next few months? If your car broke down, would you be able to pay for the repair without putting it on your credit card? Unexpected things happen, and for those living paycheck to paycheck, it can be hard to deal with them. They may find themselves skipping payments and risking utility shut-off, car repossession, and/or foreclosure or eviction from their home or charging things to credit cards, which only provides temporary relief. (After all, the credit cards need to be repaid.)

Establishing an emergency savings fund provides a cushion that allows you to pay for expenses should the unexpected occur. Financial experts recommend saving at least three to six months worth of essential living expenses. If you do not already have that amount in savings, determine how much you can set aside each month until you reach your goal. Since you don't know when you will need

the money, make sure that it is put in an account that is easily accessible and where there are no penalties for early withdrawal. A savings account is usually a good choice.

Saving is easier if you make it an automatic process. If you have direct deposit through work, you should be able to have a portion of your paycheck deposited into your savings account. Additionally, many financial institutions allow you to set up a periodic automatic transfer of funds from your checking account to your savings account.

Step 5: Invest Diversely

You know where you should store your emergency fund, but where should you put your savings for other goals? There are three main types of investment classes:

- **Stocks:** A share of stock represents a percentage of ownership in a corporation. In other words, if a company is divided into a million shares and you buy one share, you would own one millionth of that company. You can make money from receiving dividend payments and selling the stock for more than you bought it for. Historically, stocks have provided the greatest return (earnings) long term. However, there are no guarantees – one day your stock may be worth more than what you paid for it, the next, less.
- **Bonds:** A bond is a loan to a company or government, with you, the bondholder, as the lender. Organizations issue bonds when they want to raise funds. Generally, you receive the principal, called the par value, at maturity of the bond and interest periodically while you are holding the bond. Depending on the market, you may purchase a bond below, at, or above its par value. In general, bonds are between stocks and cash equivalents in regard to risk and return.
- **Cash equivalents:** Cash equivalents are assets that can be readily converted into cash, such as savings and checking accounts, certificates of deposit, money market deposit accounts, and U.S. Treasury bills. They tend to be low-risk, so there is little or no danger that you will lose the money you deposit. As a result, cash equivalents provide a low return.

It is best to keep money for short-range goals in cash equivalents. Because you will be using the money soon, your primary concern is that you not lose any of your principal investment. If you put your money that you need in six months in stocks, there is a decent chance the stocks will be worth less when you sell.

For long-range goals, the value of your investment in six months is less of a concern than inflation, which is the general rise in the price of goods and services over time. The return on cash equivalents is very often less than the rate of inflation, meaning if you keep your money there, its value will be essentially decreasing over time. That is why it is a good idea to put a large chunk of the money you are saving for long-range goals in stocks and bonds, which, on average, have a higher return than cash equivalents. There is a risk that the value of your investments will decrease, but the risk is lower the longer your investment period is. Inflation can be a concern for mid-range goals, but since the timeframe is shorter, you may want to be more conservative with your investment choices.

A good way to reduce the risk of losing money when you invest is to diversify. A well-balanced portfolio has a mixture of stocks, bonds, and cash equivalents. (What the exact percentages should

be depends on how far away you are from your goals and your risk tolerance.) It is also a good idea to diversify within each type of investment class. For example, you can purchase stocks from manufacturing companies, technology-oriented companies, and financial services companies. A simple way to get diversity is to purchase shares in a mutual fund. In a mutual fund, money from several investors is pooled to buy different stocks, bonds, and/or cash equivalents.

Take advantage of tax-deferred accounts when they are available. For example, for retirement, use a 401(k) or 403(b) if your employer offers it, or you can set up a traditional IRA or Roth IRA on your own. If you are saving for your child's higher education, you can use a Coverdell Education Savings Account or 529 plan. All of these accounts allow your earnings to grow tax free. 401(k)s, 403(b)s, and traditional IRAs allow you to make tax-free contributions, while Roth IRAs, Coverdell Education Savings Accounts, and 529 plans allow you to make tax-free withdrawals.

Step 6: Make Sure You're Covered

Events such as a severe illness, car accident, or house fire can put a serious cramp in your financial health, even if you have savings. Having the right amount of insurance will help protect you from the financial consequences associated with many of life's adversities.

Health Insurance

Health insurance is something everyone should have. Many employers offer group health insurance to their workers and, in some cases, their dependants. You may have to pay a portion of the insurance premium, but in most cases you'll pay far less than you would if you had to buy a policy on your own. What if you are not able to get insurance through work and cannot afford a comprehensive policy on your own? If your income is below a certain limit or you are pregnant or disabled, you may be able to get coverage through Medicaid or a state health insurance program. Another option is to purchase catastrophic medical insurance. Catastrophic medical insurance does not cover routine medical costs, like prescriptions and doctors' visits, but it does cover major medical events, like hospital stays. The deductibles are usually high, but the premiums are low.

Disability Insurance

If you are employed, it is a good idea to have disability insurance, which replaces a portion of your income if you are unable to work. There are two types of disability policies: short-term, which only provides coverage for a limited period of time (usually up to six months to two years), and long-term, which provides benefits until retirement age. Long-term insurance is the most important insurance to have. If you are only out of work for a few weeks, you should be able to pay for your expenses with savings. However, if putting aside money in savings is a struggle, a short-term disability policy could be a helpful thing to have. Check to see what coverage you have through work before purchasing a policy on your own.

Life Insurance

If you have a spouse, child, parent, or anyone else who relies on your support, this is something you should consider having. Life insurance is not just intended to replace the wages you provide but services as well. (For example, a stay-at-home mother may want to purchase life insurance to pay for child care if she dies.) There are two basic types of life insurance: term and cash-value. Term insurance is pure life insurance. You pay the premiums for a specific period of time, and the only way the policy will pay out is if you die. With cash-value life insurance, part of your premium goes toward

the policy and part of it goes into a savings plan. You can keep the policy as long as you pay the premiums. You can also borrow against the money in the savings plan or cancel the plan and get the cash back. However, generally, the premiums are higher for cash-value life insurance, and it may not be worth the extra cost if you don't anticipate needing life insurance for the rest of your life.

Auto Insurance

In most states, the law requires that drivers have at least liability auto insurance, which covers your legal costs (up to a limit) if you injure a person or damage property with your car. If your car is several years old and worth little, liability coverage may be adequate. However, if your car is newer, you may want full coverage insurance. (This will likely be required by your lender if you have a car loan.) In addition to liability coverage, it typically includes medical expenses coverage, uninsured motorist protection coverage, collision coverage (which pays for repair costs or replacement due to accidents), and comprehensive coverage (which covers repairs costs and replacement due to damage resulting from other causes, such as theft or fire).

Homeowners Insurance

If there is a mortgage on your property, your lender probably requires you to have homeowners insurance. Even if you do not owe anything on your home, allowing the insurance to lapse would be a grave mistake. For most homeowners, their home is their greatest asset – without insurance coverage, a disaster could lead to financial ruin. Homeowners insurance generally provides coverage for fire damage, theft, and liability (useful when your child hits a baseball through the neighbor's window). Regular homeowners insurance policies do not cover losses resulting from earthquakes or floods. If you are in an area where either of these is a concern, you may want to purchase a supplemental policy.

Renters Insurance

Renters insurance covers personal property loss and liability for renters. This insurance is relatively inexpensive, especially compared with what it would cost you to replace all your clothing, furniture, electronics, and other property if they were stolen or damaged. Don't assume that your landlord's policy will cover your losses – in most circumstances, it won't.

Step 7: Establish a Good Credit History

Your credit report and score can affect your life in many ways. Obtaining a mortgage or car loan (especially one with a good interest rate), renting an apartment, finding a job (many employers check credit reports), and obtaining insurance with low rates is usually easier with a good credit history.

Like the name implies, your credit report tracks your credit activity. There are several types of credit, including credit cards, store cards, personal loans, car loans, mortgages, student loans, and lines of credit. Credit-related legal actions, such as judgments, foreclosures, repossessions, liens, bankruptcies, and evictions, also appear on your credit report. Your credit score is a numeric summary of the information in your credit report and is designed to measure the risk you will not repay what you owe.

In order to have a good credit report and score, you need to have credit. However, it can be hard to get approved for credit the first time since you don't have a credit history. What can you do about this Catch-22?

A good option for many people just starting out (or rebuilding) is a secured credit card. A secured credit card requires you to put down a deposit, which the creditor gets to keep if you do not make payments. While they are typically easier to get than regular credit cards, the credit limit is usually low, and the fees can be high. However, many creditors are willing to convert a secured credit card to a regular credit card after a year or two of on-time payments.

Another option is to ask a friend or family member who has a good credit history to cosign on a loan or credit card for you. Be especially careful with this type of arrangement. Any late payments you make will not only reflect poorly on your credit report but your cosigner's as well. After six months to a year, you may want to reapply for credit on your own.

Once you have credit, it is very important to use it responsibly. Always make your payments on time, and keep the balances on revolving credit, such as credit cards, low. Missing payments, especially to the point where accounts get sent to a collection agency (which typically happens after 4-6 months of non-payment) and carrying high balances will hurt your credit report and score. Repossessions, foreclosures, judgments, and bankruptcy are also damaging.

Step 8: Delete Your Debt

It is best to never carry a balance on your credit cards. However, you may be in a position where you are already dealing with credit card, personal loan, and/or other type of debt. Having debt can not only absorb a significant portion of your income each month but also cost you thousands of dollars in interest payments. Conversely, paying off your debt can provide a feeling of relief and give you more money for other things, like savings.

Use the Debt Worksheet to list all of your debts.

- **Complete the Debt Worksheet, page 18.**

There are two basic methods of accelerating debt repayment. One is to increase your payments. Minimum payments are often set very low, so it could be years before you are debt free if that is all you pay. If you have multiple accounts, you will save more money by being systematic and focusing your extra payments on one creditor at a time instead of sending a little extra to all of your creditors. (Of course, you should continue to make minimum payments to everyone.) Many people like to start with the debt with the lowest balance because it will be paid off the soonest, providing gratification that makes it easier to keep going. However, you will save the most money by starting with the debt with the highest interest rate. Once the first debt is paid off, put that money toward the debt with next lowest balance or highest interest rate (depending on the option you choose) and so on until all of the debts are paid off.

The other method is to lower your interest rates. There are several ways that you may be able to get lower interest rates, including:

- Asking the creditors directly to lower the interest rates. Creditors are usually more willing to do this if you have made your payments on time. Of course, they may still say no, but it does not hurt to ask.

- Transferring your balance to a card with a lower interest rate.
- Getting a consolidation loan. Whether or not you can get one will depend on your credit score, income, and current level of debt.
- Paying off existing debt with a home equity line/loan or cash out refinance (where you refinance your mortgage for more than you owe). The interest rate is usually lower than for other debt, and the interest is tax deductible. However, it is important to remember that you are increasing your mortgage payments, and you will lose your home if you cannot make them.
- Participating in a debt management plan, in which creditors offer lower interest rates in exchange for going through counseling and closing your accounts.

If you are thinking about a balance transfer, consolidation loan, home equity line/loan, or cash out refinance, remember that you are using debt to pay off debt. If you start using and carrying a balance on old cards, you are actually increasing your level of debt, not decreasing it. These options work best if you are committed to not taking on more debt.

These two methods of accelerating debt repayment are not mutually exclusive. In fact, it is a good idea to try to increase your payments and lower your interest rates at the same time.

Step 9: Buy a Home

Purchasing a home can be a very wise investment. While the real estate market fluctuates, most houses gain value over time. Additionally, Uncle Sam subsidizes your property investment with tax breaks. You can deduct the amount paid on mortgage interest and property taxes on your income tax return, and when you sell the house, you are exempt from paying taxes on up to \$250,000 (\$500,000 for married couples filing jointly) of the profits from the sale, as long as the home had been your primary residence for at least two of the last five years.

If you dream of owning your own home someday, it's never too early to start planning. Having a down payment makes it much easier to get mortgage approval – in fact, you may not be able to get a mortgage if you don't have one. While 20% of the purchase price used to be the required down payment amount, today, many lenders will accept less. However, you may have to purchase private mortgage insurance or get a second mortgage at a higher interest rate. In addition to the down payment, it is a good idea to save for closing costs (costs required to execute the sales transaction, such as attorney fees, title insurance, appraisals, points, and tax escrows) and post-purchase reserve funds.

Having a good credit score and low debt load also help when applying for a mortgage. Many mortgage lenders require a FICO score of at least 680 for approval and mid-700s for the best interest rate. The lower your level of debt, the higher the loan amount you can qualify for. Many lenders require that your existing debt payments plus your mortgage payment not exceed 36-38% of your gross income. (See Steps 7 and 8 for information on establishing a good credit history and paying down debt.)

Homeownership isn't right for everyone. If you move around often or are struggling to meet your current financial obligations, having a mortgage may only create a burden. It is important to honestly assess your financial obligations and determine if you can carry a mortgage and how much can you afford to pay. Don't just rely on the lender's approval amount to tell you what you can afford – take a close look at your budget. If you get a mortgage you can't keep up with and lose your home, you are not accumulating any wealth – only damaging your credit report. You can always reconsider purchasing a home in the future if you decide it is not a good option now.

Step 10: Seek Advice and Do Research

Financial matters, while very much a part of our lives, can be complicated. We typically learn very little about financial management in school and get most of our financial attitudes and knowledge from our parents, who may or may not have been experts themselves. If you feel a little lost in some areas of personal finance, call upon an expert for help. There is no shame in not knowing everything. After all, if you're sick, you go to a doctor; if your car breaks down, you take it to a mechanic. Turning to a financial professional when you need to just makes sense.

Financial planners, investment advisers, credit counselors, and insurance agents are examples of the types of financial experts that you can get help from. Most advisers are honest and ethical, but some are not. If you are looking for an adviser in a particular field, talk to several and ask about their qualifications. Don't be afraid to listen to your gut – if it is giving you a bad feeling about someone, that is a good enough reason to not use him or her.

You can also continue to learn on your own. The internet has a wealth of information, but pay attention to the source – anyone can make a website. An article on investments could be by a certified financial planner or Joe down the street who works at a doughnut shop. There are a multitude of books and periodicals on personal finance, and many of them can be found at the library, so you don't even need to buy them.

Successful financial management is an ongoing process. It is important to continually monitor your spending, savings, and investments and adjust your plan as necessary. Fortunately, you don't have to be an expert in personal finance to achieve success, but a solid understanding of the basics – and following these 10 steps – can put you in control of your money.

Financial Goals

Your financial goals are specific things you want to do with your money within a certain time period. Short range goals are accomplished within one year, mid-range goals are accomplished within 1 to 5 years and long range goals generally take more than 5 years to achieve.

	Target Date	Total Needed	Current Savings	Additional Savings Needed	Pay Periods Until Target Date	Savings Needed Per Pay Period	Savings Needed Per Month
Short Range Goals							
Mid Range Goals							
Long Range Goals							

Net Worth

In order to evaluate your progress as you work toward your goals, you must determine what your overall financial picture looks like today. Your net worth is simply the difference between what you own and what you owe. To make sure you are staying on track, it's a good idea to calculate your assets and liabilities annually. If you conscientiously follow your plan you should see a gradual, steady increase in your net worth.

What You Own	Amount
Checking/Saving Accounts	
Certificates of Deposit	
Stocks & Bonds	
IRAs/401(k)	
Home/Real Estate	
Automobile(s)	
Other Assets	
Total Owned	(A)

What You Owe	Amount
Mortgage	
Credit Cards	
Student Loan(s)	
Auto Loan(s)	
Other Loan(s)	
Income Tax Due	
Other Debt(s)	
Total Owed	(B)

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Total Owned (A)	Total Owed (B)	Net Worth
	-	=

Cash Flow Worksheet

Monthly Income. Enter your gross and net (after taxes) income from all sources. For income received infrequently, such as bonuses or tax returns, calculate the annual income, then divide by 12 to find the monthly amount.

Source	You	Spouse
Job		
Part-time job		
Rental/room & board received		
Commissions/bonuses		
Tax refunds		
Investment income		
Government benefits		
Unemployment insurance		
Child support/alimony		
Support from family/friends		
Other		
Total Monthly Income		

Monthly Expenses. Since many expenses are variable, such as utilities and groceries, it is important to average these expenses. Other expenses are periodic (such as insurance or vehicle registration). Again, calculate the annual amount and divide by 12.

Category	Expense	Average Per Month	Goal Per Month
HOUSING	Rent/Mortgage		
	2nd Mortgage/Equity Line		
	Homeowner's/Renter's Insurance		
	Condo Fees/HOA Dues		
	Home Maintenance		
	Gas/Electric		
	Water/Sewer/Garbage		
	Telephone		
FOOD	Groceries/Household Items		
	At Work/School		
INSURANCE (Exclude payroll deducted amounts)	Health/Dental/Vision		
	Life/Disability		
MEDICAL CARE (Exclude payroll deducted amounts)	Doctor/Chiropractor		
	Optometrist/Lenses		
	Dentist/Orthodontist		
	Prescriptions		
TRANSPORTATION (Exclude payroll deducted amounts)	Car Payment #1		
	Car Payment #2		
	Auto Insurance		
	Registration		
	Gasoline/Oil		
	Maintenance/Repairs		
	Public Transportation/Tolls/Parking		
CHILD CARE (Exclude payroll deducted amounts)	Daycare		
	Child Support/Alimony		
SAVINGS	Emergency		
	Goals		
INCOME TAXES	Prior Year		
	Estimated Tax Payments (Self-Employed)		
UNSECURED DEBT	Loan payment		
	Credit Card #1		
	Credit Card #2		
	Credit Card #3		
	Credit Card #4		

Category	Expense	Average Per Month	Goal Per Month
PERSONAL	Beauty/Barber		
	Clothing/Jewelry		
	Cosmetics/Manicure		
ENTERTAINMENT	Cable/Satellite		
	Movies/Concerts/Theater		
	Books/Magazines		
	CD/Tapes/Videos/DVD		
	Dining Out		
	Sports/Hobbies		
	Vacation/Travel		
MISCELLANEOUS	Banking Fees		
	Laundry		
	Union Dues		
	Internet Service		
	Pet Care		
	Gifts for Holidays/Birthdays		
	Cell Phone/Pager		
	Postage		
	Cigarettes/Alcohol		
	Contributions to Church/Charity		
	Other		
	Other		
	Other		
	Other		
	Other		
Other			
Other			
Other			
Total Monthly Income (include totals from page 13)			

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Bottom Line. Once you have determined the total of your take-home pay and expenses you are ready to determine your bottom line. Subtract the total of all expenses including debt payments from your net income. If the result is a positive number, you can add the extra money to your savings to reach your goals sooner. If your expenses exceed your income, you'll need to make some adjustments to bring your finances back into balance.

Total Monthly Income	Total Monthly Expenses	Balance
	-	=

Weekly Expense Tracking

If you don't know where your money is going, it's time to start tracking your spending. Different methods of tracking work for different people – some like to save receipts while others prefer to jot down all purchases in a small notebook they carry with them. Remember, tracking is only effective if you count every expense, including the morning newspaper and the change you put in the office vending machine. Use the sheets on the next two pages to record weekly and monthly spending totals. (Make copies of the charts so that you can track for longer than one week.)

Item	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Total Expenses	Weekly Budget	Over / Under
Groceries										
Restaurants										
Laundry/Dry Cleaning										
Medical/Dental										
Auto/Gas/Parking										
Other Transportation										
Child Care										
Personal Care										
Clothing										
Bank Fees/Postage										
Entertainment										
Books/Music/Video										
Cigarettes/Alcohol										
Gifts/Cards										
Home/Garden										
Church/Charity										
Savings										
Other										
Other										
Other										
Weekly Totals										

Monthly Expense Tracking

Item	Week 1	Week 2	Week 3	Week 4	Week 5	Total Expenses	Monthly Budget	Over / Under
Groceries								
Restaurants								
Laundry/Dry Cleaning								
Medical/Dental								
Auto/Gas/Parking								
Other Transportation								
Child Care								
Personal Care								
Clothing								
Bank Fees/Postage								
Entertainment								
Books/Music/Video								
Cigarettes/Alcohol								
Gifts/Cards								
Home/Garden								
Church/Charity								
Savings								
Other								
Other								
Other								
Other								
Other								
Monthly Totals								

Debt Worksheet

Creditor	Balance	Monthly Payment
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
Total		