
Managing **your money**

A family plan

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Managing your money

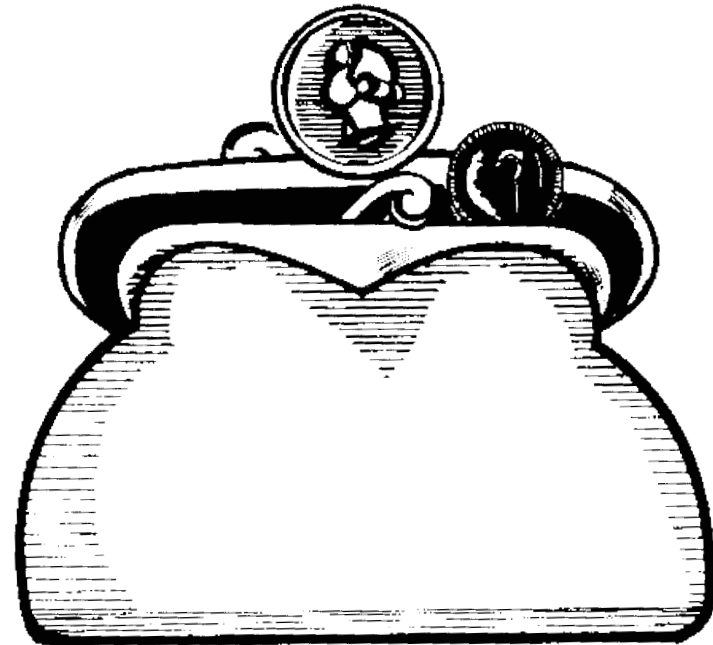
Everyone wants enough money to live on. Many people feel they need more. Use money to help get what you want by:

- making plans
- following your plans
- changing your plans if you need to.

To do this you must know:

- what you want
- how much money is coming in
- how you spend your money
- how to make a spending plan
- how to make changes in your spending plan
- what changes you can make.

Your money can take care of you. It cannot take care of itself. Plan to make your money take care of you.



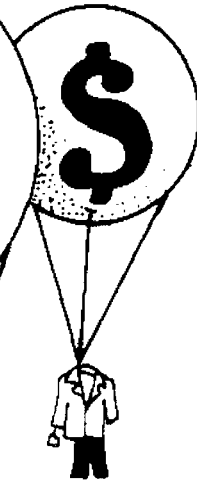
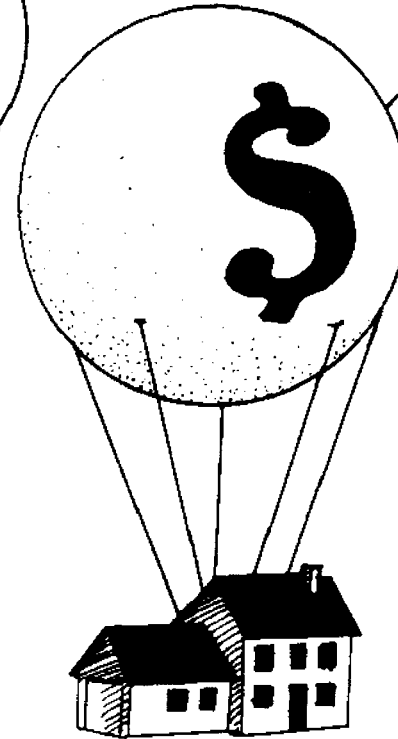
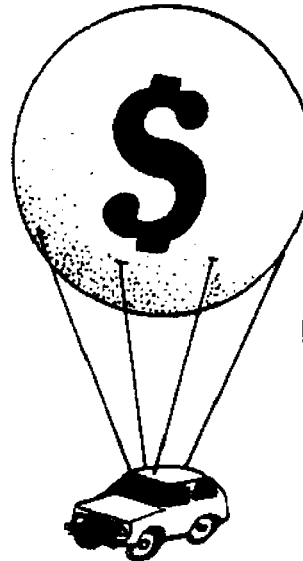
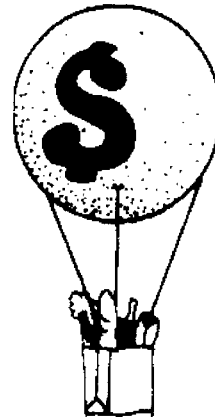
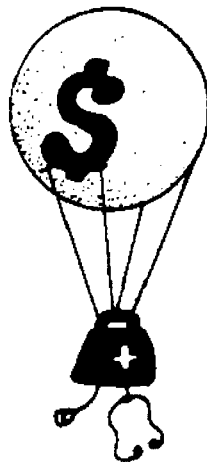
What do you want?

What is important to you and your family? Each family must make its own plans. Older children should share in family planning.

This is a good time to teach older children how to:

- think and decide what is important
- plan the use of time and energy
- handle money thoughtfully.

Your plans will work better when everyone pulls together. First think what you want to do. This will help you decide how to use your money.



How much money is coming in?

Where do you get your money?

Is it from —

- pay check
- pension
- farm income
- rent
- social security
- insurance
- retirement
- help from relatives
- unemployment, child support, other checks

You may be getting your money from only one place. Or maybe you get it from several.

Make a list of where you get your money. You may wish to list this weekly, twice a month, monthly, or once a year.

List what you make before anything is taken out. Money taken out would be: taxes, insurance, union or other dues, social security, retirement, savings.

List money earned by all members of the family. Be sure to list money earned by children, too.

| How much money is coming in? | | | | |
|------------------------------|--------|---------------|---------|--------|
| Where From | Weekly | Twice a Month | Monthly | Yearly |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | |

How to make a spending plan

Now you have seen how you actually spend your money. Could you make better use of it? A plan might help you. On page 9 is a form for a spending plan.

This plan can help you:

- control how you spend
- know where your money goes.

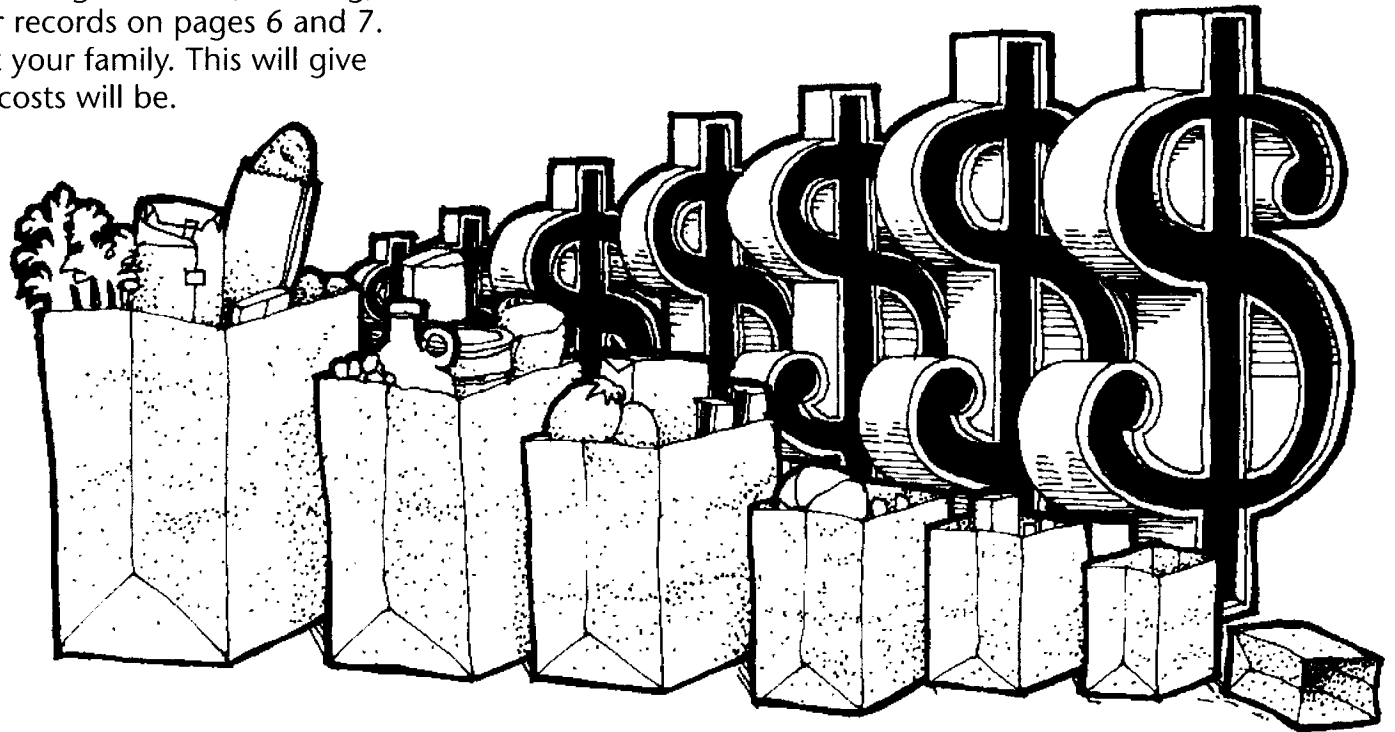
Everyone must have some basic things like food, housing, and transportation. Look at your records on pages 6 and 7. See what these basic items cost your family. This will give you an idea about what future costs will be.

Your records, bills, cancelled checks, receipts, and what you can remember will also help you plan.

Now you can see how records can help you. They take the guesswork out of planning.

Study the list "*Things You and Your Family Want*" on page 4.

Will saving for some of these things fit into your spending plan? Use a pencil for your plan so that you can revise it as needed in the future.



Your spending plan

Money you expect to make after deductions: (weekly, monthly, or yearly \$ _____).

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total amount planned | Total amount spent |
|------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|----------------------|--------------------|
| Savings | | | | | | | | | | | | | | |
| Debts | | | | | | | | | | | | | | |
| Housing | | | | | | | | | | | | | | |
| Food | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | |
| Clothing/Care | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | |
| Personal | | | | | | | | | | | | | | |
| Contrib./Gifts | | | | | | | | | | | | | | |
| Recreation | | | | | | | | | | | | | | |
| Child/Elder Care | | | | | | | | | | | | | | |
| Education | | | | | | | | | | | | | | |
| Set-asides | | | | | | | | | | | | | | |

Totals: _____

Keeping track

- Watch where the money goes.
- **Write down what you spend.**

Keep a notebook handy. Use it to write down what you buy each day. *Keep all bills, receipts, and business papers* together in one place.

Older children may:

- pay the bills
- help with paperwork.

Make another copy of the form on pages 6 and 7 and fill it in each week. Total it up at the end of each month.

This will help all the family understand where the money goes.

See where you stand

Move the total amounts spent for each item on pages 6 and 7 to the last column of your spending plan on page 9. Compare your spending plan with what you actually spent.

How did you come out?

Do you have money *left over*? If so, this is fine. You and your family should be proud of yourselves. Set aside extra money for future wants.

Probably you *overspent*. Many people do. Then the whole family must look the plan over and discuss changes.



Changes you can make

Have you overspent?

Remember the important needs such as food, a place to live, and transportation. Can any of these costs be cut?

How much?

To cut costs you might:

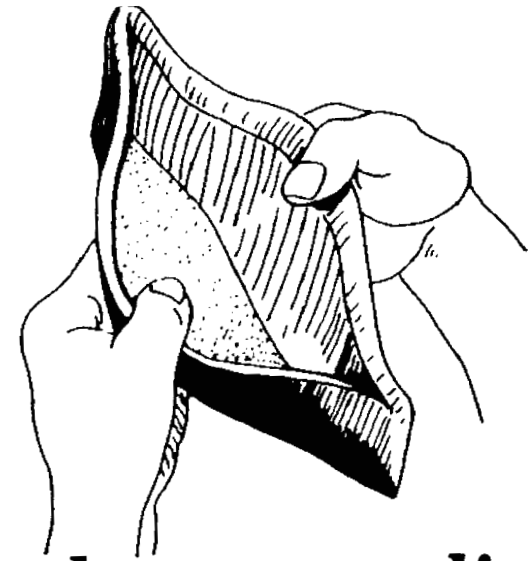
- buy more carefully
- take better care of things you buy
- avoid quick decisions.

Notice other expenses on your list. What could be left out?
What could be put off until later?

Could you increase the amount of money coming in?

Some family members may be able to take a second job or work at home.

Now decide what changes you will make and revise your spending plan.



Stop careless spending

All family members old enough should watch their spending.

Are dollars buying what the family wants most?

Are you spending more than you planned to? Are you spending too much on —

- daily snacks and soft drinks
- rent and utilities
- transportation — car or bus
- recreation?

Do you have too many —

- loan payments
- credit card payments?



Remember ...

You can make your money help you have:

- good health
- a comfortable home
- funds for a "rainy day"
- recreation
- education.

But you must:

- know what you want
- make a spending plan
- follow your plan
- change the plan if necessary.

Where to get help

Talk with:

- Cooperative Extension Service agents
- Consumer Credit Counseling Service counselors.

Read:

- newspapers
- magazines
- bulletins
- books.



Helping People Put Knowledge to Work

College of Agriculture & Life Sciences • NC State University
School of Agriculture and Environmental and Allied Sciences •
NC A&T State University

Adapted from the Division of Home Economics, Federal Extension Service,
U.S. Department of Agriculture publication of March 1964 as FCS-70.

5,000 copies of this public document were printed
at a cost of \$1,156.66, or \$.23 per copy.

Published by
NORTH CAROLINA COOPERATIVE EXTENSION SERVICE

Distributed in furtherance of the Acts of Congress of May 8 and June 30, 1914. Employment and program opportunities are offered to all people regardless of race, color, national origin, sex, age, or disability. North Carolina State University, North Carolina A&T State University, U.S. Department of Agriculture, and local governments cooperating.