



Steps to Financial Security



Making Ends Meet

#2B

Smart Goals

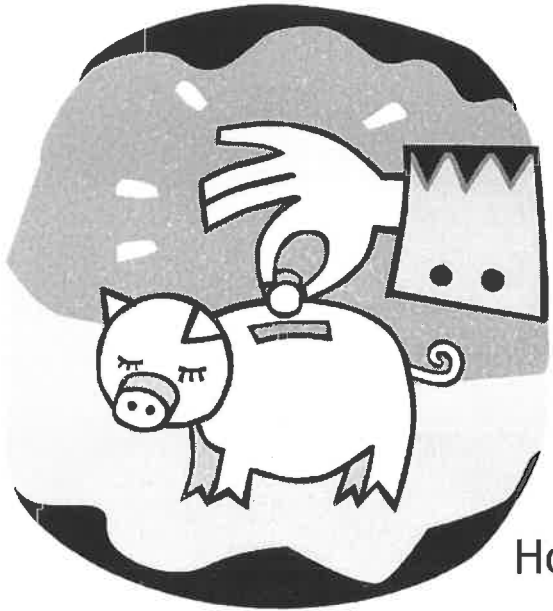
\$	Specific
M	Measurable
A	Attainable
R	Realistic
T	Time-Bound

8/08



SMART Goals

#1A



Save for What you Want!

What is something you want?

How much will it cost?

When do you want it?

Set specific date.

How many weeks is it until

the time you want it?

Cost ÷ weeks = Amount needed each week to get
what you want:



Per Week X 4 =

Per Month



Financial Goals

#2

Short Term Goals - those that you can accomplish in 6 months.

Cost:

Date:

1. _____

2. _____

3. _____

Intermediate Term Goals - those that you can accomplish in 6-24 months.

Cost:

Date:

4. _____

5. _____

6. _____

Long Term Goals - those that will take 2 to 5 years or more.

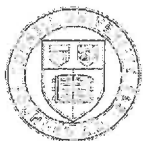
Cost:

Date:

7. _____

8. _____

9. _____



Making Ends Meet

#3

Action Steps to Reach Goals

After setting SMART Goals, the next step is to identify what actions you are willing to commit to in order to reach each of your goals. Choose one of your goals and identify what steps you will take to make it happen:

My Goal is to: _____

Starting Today I will:

\$\$'s per month:

1. _____

2. _____

Starting Next Week I will:

3. _____

4. _____

Next Month I will:

5. _____

6. _____

Next Steps:

\$\$ Amount

Date

7. _____

8. _____



Making Ends Meet

#4A

Where does your money go?

Housing & Utilities

	Estimate/Actual	
Rent/mortgage payment	\$ _____	\$ _____
Electric, gas, oil, propane	\$ _____	\$ _____
Phone	\$ _____	\$ _____
Home maintenance, cleaning supplies	\$ _____	\$ _____
Garbage	\$ _____	\$ _____
Garden, lawn supplies	\$ _____	\$ _____
Water/sewer	\$ _____	\$ _____
Furnishings, appliances	\$ _____	\$ _____
Property taxes	\$ _____	\$ _____
Insurance	\$ _____	\$ _____

TOTAL \$ _____ \$

Transportation

	Estimate/Actual	
Car/Truck payment	\$ _____	\$ _____
Bus pass/cab	\$ _____	\$ _____
Tires & repairs	\$ _____	\$ _____
Gasoline	\$ _____	\$ _____
License & Insurance	\$ _____	\$ _____
Maintenance	\$ _____	\$ _____
Parking	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____ \$

Food

	Estimate/Actual	
Groceries	\$ _____	\$ _____
Eating out or snacks	\$ _____	\$ _____
School lunches	\$ _____	\$ _____
Infant Formula	\$ _____	\$ _____
Special occasions	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____ \$

Education & Recreation

	Estimate/Actual	
Tuition, school supplies	\$ _____	\$ _____
Lessons (music, etc.)	\$ _____	\$ _____
Books, papers, magazines	\$ _____	\$ _____
Cable TV/Internet	\$ _____	\$ _____
Video rentals	\$ _____	\$ _____
Vacations, weekend trips	\$ _____	\$ _____
Hobbies, sports	\$ _____	\$ _____
Movies, plays, sporting events	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____ \$

Clothing & Personal Care

	Estimate/Actual	
Clothing	\$ _____	\$ _____
Diapers	\$ _____	\$ _____
Shoes & boots	\$ _____	\$ _____
Laundry	\$ _____	\$ _____
Hair cuts	\$ _____	\$ _____
Personal products	\$ _____	\$ _____
Child(ren)'s allowance	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____

Contributions & Gifts

	Estimate/Actual	
Contributions	\$ _____	\$ _____
Gifts/birthday, holiday	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____

Credit Payments

	Estimate/Actual	
Payment: _____	\$ _____	\$ _____
Payment: _____	\$ _____	\$ _____
Payment: _____	\$ _____	\$ _____
Payment: _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____

Medical & Dental

	Estimate/Actual	
Insurance	\$ _____	\$ _____
Doctor	\$ _____	\$ _____
Dentist	\$ _____	\$ _____
Eye care	\$ _____	\$ _____
Prescriptions	\$ _____	\$ _____
Hospital	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____

Child Care

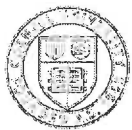
	Estimate/Actual	
Child care/ day care	\$ _____	\$ _____
Baby sitting	\$ _____	\$ _____
Child support	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____

Other Expenses

	Estimate/Actual	
Savings, emergency fund	\$ _____	\$ _____
Checking account, money orders	\$ _____	\$ _____
Life insurance	\$ _____	\$ _____
Stamps, postage	\$ _____	\$ _____
Union, work expenses	\$ _____	\$ _____
Pet food and care	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____

TOTAL \$ _____



Making Ends Meet

#4B

Tracking Tools

To keep track of your actual spending, there are several tools you can use. Here are some ideas that have made tracking expenses easier for others:

1. **Basket**

Put a basket by the door and each time you come home, put receipts from the day in the basket. At the end of the week use these receipts to determine what you have spent.

2. **Envelope**

Take an envelope with you everywhere you go for a week. Each time you spend money, put the receipt into the envelope.

3. **Notebook**

Use a notebook to record everything you have spent for a week.

4. **Calendar**

Use a calendar to write down everything you spent each day for a week.

5. **Paper**

Take an 8.5 X 11 piece of paper and fold it into 8 squares. Keep the paper with you and write down what you spent each day on one square (you will use 7 of the 8 squares).

6. **Cash Tracker**

In addition to receipts, use the cash tracker card to write down times when you pay cash for something and do not get a receipt (e.g. paying tolls, payphone, lunch money for kids)



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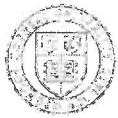
#5

Any Month

Sun	Mon	Tue	Wed	Thu	Fri	Sat
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>
<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>
<i>29</i>	<i>30</i>	<i>31</i>				

Record on the calendar:

- Pay date and amount of pay check.
 - Payments deducted automatically from your account.
 - As a bill is paid, put a check mark next to it on the calendar.
 - Regular monthly payments (rent, mortgage, car payments).
 - **Ali cash** expenses as they happen (groceries, gas for car), etc.
-



Making Ends Meet

What Do My Spending Choices Cost?

#6

ITEM	COST PER WEEK	COST PER MONTH	COST PER YEAR	Change Willing to Make \$ Value
Example: Soft drinks or bottled water from vending machine \$1.50 each 5x per week	\$7.50	\$30.00	\$360	
Flavored Coffee \$2.50 each 5x per week	\$12.50	\$50.00	\$600	

(Source: Power Partner\$ One-on-One, Cornell Cooperative Extension of Tompkins County)



Making Ends Meet

#7A

Monthly Totals

Month of _____

Write the total amounts for each monthly spending category. Add those numbers to get your monthly **TOTAL EXPENSES**.

Spending Category	Total Amounts Spent
Housing & Utilities	\$ _____
Transportation	\$ _____
Food	\$ _____
Education & Recreation	\$ _____
Clothing & Personal Care	\$ _____
Contributions & Gifts	\$ _____
Credit Payments	\$ _____
Medical & Dental	\$ _____
Child Care	\$ _____
Other Expenses	\$ _____
TOTAL EXPENSES=	\$ <input type="text"/>

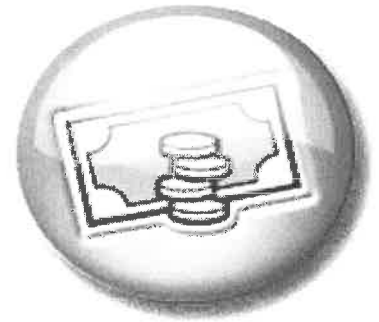
Is there enough money to go around?

Your **TOTAL MONTHLY INCOME**:

Your **TOTAL MONTHLY EXPENSES**:

If your **TOTAL EXPENSES** are greater than your **TOTAL MONTHLY INCOME**, adjustments need to be made. A spending and savings plan can help you balance your income and expenses while working toward your goals.

8/08



What do you have?

Now let's figure out how much money you have to work with.

1. Regular Money Income

How much money do you have each month from each of these?

- \$ _____ Wages and salaries
- \$ _____ Wages and salaries
- \$ _____ Wages and salaries
- \$ _____ Tips, commissions or overtime
- \$ _____ Social Security and pensions
- \$ _____ Child support and alimony
- \$ _____ Unemployment Compensation
- \$ _____ TANF (Temporary Assistance for Needy Families)
- \$ _____ SSI (Supplemental Security Income)
- \$ _____ Veterans' benefits
- \$ _____ Advanced EITC(earned Income Tax Credit)
- \$ _____ Other

2. Other Resources

Certain programs help you and your family to get needed food and other services. Place a check ✓ by the programs you are using. Put a * next to those you will check out.

- _____ Food Stamps
- _____ EITC (Earned Income Tax Credit)
- _____ Medical Assistance/Medicaid
- _____ WIC coupons for food
- _____ Free/Reduced School Lunch or Breakfast
- _____ Meals at Head Start or Day Care
- _____ Food from a Food Pantry or free meal site
- _____ Food from a garden, or from friends/relatives who have extra
- _____ Free clothing, furniture or baby items
- _____ Day care assistance
- _____ HEAP/Energy Assistance
- _____ EmPower NY
- _____ Housing Assistance
- _____ Other

Total Monthly Income

\$

Meet Nan

Nan is a 30-year-old mother of two boys, Jack, 4, and Ryan, 6. Nan and her husband recently divorced, and like so many parents, she is struggling to figure out how to make ends meet.

Nan works full-time at the local library and earns \$21,000 a year. She brings home about \$1400 a month. She receives no alimony from her ex-husband and no public assistance.

Nan has moved in with her parents, but hopes to move into a three-bedroom house as soon as possible. Her parents' home is too crowded for them to stay.

She knows that with less income she will have to make some changes, but she also wants to provide for her kids. She doesn't know how she will be able to save any money, because she believes that she buys only those things that they really need.

She is considering going back to school so she will qualify for a better paying job.

This is a profile of Nan's spending habits:

Food Nan makes breakfast for her two sons each morning, but has no time to have breakfast herself so she picks up something at a little restaurant next to work. Usually she spends \$4.00 for breakfast each workday.

For lunch she gets a sandwich at a local sandwich shop for about \$8.50. Her kids buy lunch in the school cafeteria for \$1.50 each.

After work, Nan is usually too tired to make dinner so she gives the kids frozen dinners. Every Friday night, they go out for pizza and ice cream, which costs about \$30 for the three of them.

She shops for food when she needs to, often picking up some canned goods and other things at a small shop near work because it's convenient. She's not sure how much she spends each week or month on food.

Clothing Nan has to buy clothes and shoes for her kids regularly because they are growing so fast. She insists that the boys wear fashionable clothes to avoid being teased at school.

Nan doesn't buy many clothes for herself, but when she does, it's often on impulse and usually it's high quality, designer-type clothing. She likes dresses that cost \$125 - \$175. She doesn't know how much she spends on clothing. She always uses her credit cards for these purchases, making only the minimum payment (\$30.00 approximately) each month. Because she has made payments late on occasion, she has been charged a \$35 late fee, and her interest rate has jumped to 30.99%.

Housing Nan wants to move into a three-bedroom house so that her sons can have their own rooms (they had their own rooms when she was married). A three-bedroom house costs about \$800 a month. She wants to live in the country so the kids and their two dogs will have room to run and play.

Furniture Nan has some of the furniture from her marriage that won't fit in her parents' home so she is paying \$95 a month to store it in a public facility because she wants to save it for the future.

Transportation Nan has one of the cars from the marriage. It's paid for, but it doesn't run very well, and every few months she has to take it in for some work. With the repairs, insurance, gas, and maintenance, the car costs her about \$500 a month. She needs the car to do errands and to get from her home to work, which is about five miles away.

Parking Nan pays \$50 per month for parking in the local parking garage.

Entertainment For entertainment, Nan takes her kids to the movies every Saturday night. It costs \$35 for all of them. They use the VCR now and then. She also subscribes to cable so her kids can watch movies and sports on the 70 channels available. That costs \$50 a month. She plans to get a satellite dish and subscribe to the movie and sports channels that are available. Their television quit working, so she obtained a large screen set from Rent-to-Own for \$30 per week.

Information Nan buys a newspaper every day on her way to work and subscribes to four magazines - People, Sports Illustrated, Vogue, and Newsweek. They cost about \$150 each year.

Exercise & Personal Care Nan belongs to a health club, which she joined when she was married. She goes three times a week to jog on a track, do aerobics, or jump rope. Membership is \$35 a month. Nan has her nails done every other week and her hair done every month color treated every other month. The boys get hair cuts monthly.