



Making Ends Meet

**Developed by Cornell Cooperative
Extension**



Cornell University
Cooperative Extension



Making Ends Meet

Ground Rules

- Share 'air time'
- Respect confidentiality
- Use "I" messages



Making Ends Meet

Developing a Spending Plan

- Identify Goals
- Analyze Spending
 - Estimate
 - Track
- Match to Income/Resources
- Explore Options
- Develop Plan



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\$mart Goals

\$ Specific

M Measurable (Mutual)

A Allocate Resources

R Ready to act; Realistic; Review; Revise;

T Time-line



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Steps to Reaching Goals

1. Identify specific Goals – Record them.
2. Price Goals.
3. Set an exact date for reaching each Goal.
4. Divide and conquer.
5. Develop a Plan.
6. Begin Today.



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Keep Goals Visible

Chart Progress Towards Goals

Weigh each financial decision against your Financial Plan **BEFORE** you buy.



How does this fit with my goals?

Do I need it?

- How will it change my life?
- What happens if I don't purchase it?
- What's another way to get the same results?
- Is it worth the cost?
- Am I being sold or have I really determined I need it?
- Will it mean delaying progress toward my goals?



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Analyze Current Spending

Estimate What You Think You Spend

Track What You Actually Spend



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Tracking

Soda Example:

$$\$1.25 \times 5 \text{ days/wk} = \$6.25/\text{week}$$

$$\$6.25 \times 52 \text{ wk/year} = \underline{\$325/\text{year}}$$

OR

$$\$.25 \times 5 \text{ days/wk} = \$1.25/\text{week}$$

$$\$1.25 \times 52 \text{ wk/year} = \underline{\$65/\text{year}}$$

Difference \$260/year



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Tracking Tools

- Cash Trackers
- Calendar System
- Summary Sheet
- Smartphone apps

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. etc.
- Regular monthly payments (rent, mortgage, car payments).
- All **cash** expenses as they happen (groceries, gas for car),

Summary of Income and Expenses

Year 20

Month	Rent or Mortgage	Phone	Water / Sewer	Food	Transportation (Car Payment, Gas, Repairs, Bus or Taxi)	Insurance (Car, Life, Home, Renters)	Medical	Debt Repayment	Other	Total Monthly Expenses	Balance
Annual Total											

At the end of each month, add together all you have spent in each area. Put the totals on this chart.
Subtract your expenses from your income to find your balance.
After a few months, you can compare monthly expenses.



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Developing Your Spending Plan

- Analyze Tracking Results
- Determine Possible Changes



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Making It Work

- Decrease Spending
- Increase Income
- Maximize What You Have
- Combination



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Maximize Our Resources

Case Study – Sarah

- What are Sarah's Strengths?
- What might she do differently to more efficiently use her resources?



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Maximize Our Resources

Meet Nan

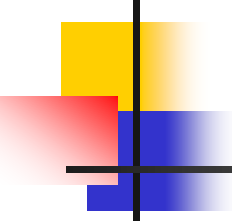
- What are Nan's Strengths?
- What might she do differently to more efficiently use her resources?



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Things to Watch Out For:

- Meals Out
- Rent to Own
- Telephone/Cable
- Use of Credit
- When & Where to Shop



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Resources Available

- Earned Income Tax Credit (EITC)
- Home Energy Assistance Program (HEAP)
- Weatherization program
- Section 8
- Utility Programs/HEAP
- Elderly Pharmaceutical Insurance Coverage (EPIC) Program
- Women, Infant & Children (WIC) Program
- Child Health Plus
- Affordable Care Act plans



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Reducing Energy Bills

Best way to reduce energy bills
is to
reduce energy usage.



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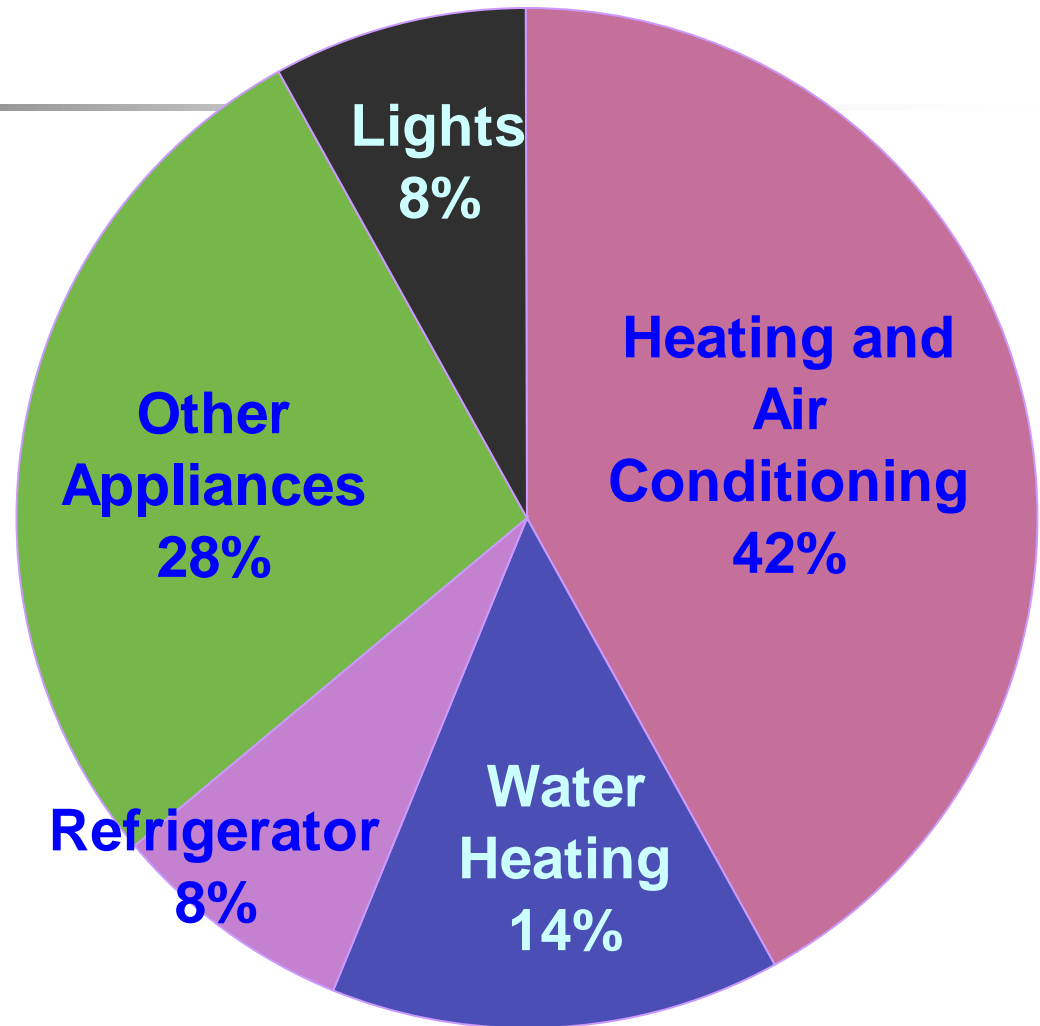
Reducing Energy Bills

What uses the most energy in our homes?

Save Energy, Save Dollars



**Where Your
Home
Energy
Dollars Go**

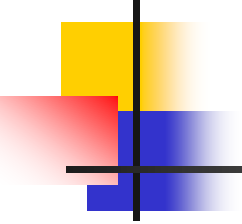




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Additional Opportunities

- Energy Workshop
- Credit/Debt Mgt Workshop
- Other CCE programs: parenting ed, cooking/nutrition, gardening, etc.



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