

Making my money work!



**TARRANT COUNTY
DOMESTIC RELATIONS OFFICE
COMMUNITY SUPERVISION**



ABCs of Steps to Change



- A. Admit where I am. Where am I Financially?
- B. Believe that I can change my situation.
- C. Change is difficult. Nobody said it would be easy.
- D. Discipline is necessary. Discipline yourself to follow your budget.
- E. Effort will be high. The more effort you put into the change the higher the result.
- F. Freedom will come. If you work hard to achieve your goals and budget.

My Expenses

- Fixed
 - Payments that are the same amount each payment
- Variable
 - Payments that vary or change in amount each payment
- Occasional
 - Birthdays, graduations, etc.
 - or
 - Catch you off guard

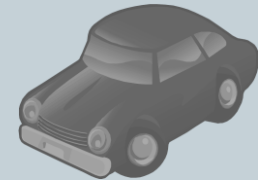


Understanding Wants Needs and Desires

My needs are.....



My wants are.....



My desires are.....



What to keep?



- Needs
 - I have to keep this.
- Wants
 - I don't need this.

- What can I afford?
- What do I eliminate?
- What can I do to fix it.



Five Steps to Successful Budgeting



- First: List all of your expenses.
- Second: Separate your Needs from your Wants.
- Third: Make realistic financial expectation.
- Fourth: Get your family on board.
- Fifth: Make a commitment .



Where does my money come from?



Think about your source(s) of income....

What do you expect to be your source(s) of income in the future???



Making my money work.

- List every expense for a month.
 - Bills
 - Child Support
 - Entertainment
 - Emergency funds (repairs etc.)
 - Medical (medicine and co-pays etc.)
 - Shopping (food, clothing, others)
 - Fuel



Suggested Budget and Expense Classifications and Expense Guidelines

- **Housing (20-35%)**
- **Utilities (4-7%)**
- **Food (15-30%)**
- **Medical (2-8%)**
- **Life Insurance ***
- **Clothing (3-10%)**
- **Auto/transportation (6-20%)**
- **Personal Care ***
- **Allowances (1-4%)**
- **Recreation or entertainment (2-6%)**
- **Pets ***
- **Church, Charity, gifts ***
- **Credit card payments ***
- **Installment loans ***
- **Short-Term Goal Fund**
- **Savings and Investments (5-10%)**
- **Child & dependent care ***
- **Alimony/child support ***
- **Legal services ***
- **Union/professional dues**

Budget & Expenses – Suggested Guidelines

Budget & Expenses - Suggested Guidelines

When considering expenses several things must be considered - income level, family size and, personal choice. Use this guide as a suggestion for ways to spend and make adjustments to spending as needed.

Income Levels	\$1000 - \$1500	\$2000 - \$2500	\$3000 - \$3500	\$4000 - \$4500	\$5000 - \$5500
Housing 20-30 % Mortgage, rent, property, taxes, repairs & improvements	\$250-500	\$400-750	\$600-1050	\$800-1350	\$1000-1650
Utilities 4-7 % Gas, electricity, water, trash & sewer & telephone	\$40-105	\$80-175	\$120-245	\$160-315	\$200-385
Food 15-20 % All food items, meals out & pet food	\$150-300	\$300-500	\$450-700	\$600-900	\$750-1100
Auto & Transportation 6-20 % Car payments, gas & oil, repairs, insurance, parking & public transportation	\$60-300	\$120-500	\$180-700	\$240-900	\$300-1100
Medical 2-8 % Insurance, prescriptions, doctor & dentist bills	\$20-120	\$40-200	\$60-280	\$80-360	\$100-440
Clothing 4 % All clothing purchases, shoes, dry cleaning	\$40-60	\$80-100	\$120-140	\$160-180	\$200-220
Invest & Savings 5-10 %	\$50-150	\$100-250	\$150-350	\$200-450	\$150-550
Monthly Installments 15-20 % Credit card payments, student loans & other debt payments	\$150-300	\$300-500	\$450-700	\$600-900	\$750-1100
Personal & Misc 5-10 % Hobbies, cosmetics, haircuts, postage & stationary, admissions, tobacco & dues	\$50-150	\$100-250	\$150-350	\$200-450	\$250-550

Tips on saving

- ❑ Saving and Investing
- ❑ Electricity-energy handout
- ❑ Water- 40 gallon challenge
- ❑ Food
- ❑ Entertainment
- ❑ Clothing



Two Month Spending Plan



Bradley Davis's Spending Plan		
Time Period: March 2011		
	Planned Amount	Actual Amount
Income		
Wages (Net income)	\$ 800.00	
Gifts from parents	\$ 700.00	
Total Income	\$ 1500.00	
Expenses		
Savings	\$ 50.00	
Rent and Utilities	\$ 300.00	
Cell Phone	\$ 60.00	
College Costs (tuition, fees, books)	\$ 700.00	
Public Transportation	\$ 30.00	
Food (Groceries)	\$ 100.00	
Food (Eating out and snacks)	\$ 50.00	
Entertainment (golf, movies)	\$ 180.00	
Personal Care	\$ 30.00	
Total Expenses	\$ 1500.00	
TOTAL INCOME – TOTAL EXPENSES	\$ 0.00	

Calendar Page



Record income on the day you receive it.
 Record bills and expenses.
 Add totals. Weekly summaries can help you plan for next week.

MONTH _____							WEEKLY TOTALS Income & Payments
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Month _____ Income This Week _____ Total _____ Expenses This Week
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Week _____ Income This Week _____ Total _____ Expenses This Week
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Week _____ Income This Week _____ Total _____ Expenses This Week
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Week _____ Income This Week _____ Total _____ Expenses This Week
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Week _____ Income This Week _____ Total _____ Expenses This Week
Sun _____	Mon _____	Tues _____	Wed _____	Thurs _____	Fri _____	Sat _____	_____ From Last Week _____ Income This Week _____ Total _____ Expenses This Week
BALANCE LEFT FOR NEXT MONTH							

Sample Page



MONTH <u>May '00</u>							WEEKLY TOTALS Income & Payments	
Sun _____	Mon <u>1</u> Rent ✓ \$400	Tue <u>2</u>	Wed <u>3</u> Gas ✓ \$15	Thu <u>4</u> Savings deposit \$5 ✓	Fri <u>5</u> Pay+\$277.25 ✓ Groc. \$46.50 ✓ Video \$5.24 ✓	Sat <u>6</u> Laundry \$4.50 ✓	\$443.29	From Last Month
							+\$277.25	Income This Week
							\$720.54	Total
							-\$476.24	Expenses This Week
Sun <u>7</u> Donation \$5 ✓	Mon <u>8</u> Postage \$6.40	Tue <u>9</u> Milk & Bread \$4.27 ✓	Wed <u>10</u> Phone \$26.17 ✓ Electricity \$31.90 ✓	Thu <u>11</u> Savings deposit \$5 ✓	Fri <u>12</u> Pay+\$277.25 ✓ Eat Out \$6.50 ✓ Movie \$7 ✓	Sat <u>13</u> Gas \$12.50 ✓ Oil Change \$16 ✓ Cleaning \$6.90 ✓	\$244.30	From Last Week
							+\$277.25	Income This Week
							\$521.55	Total
							-\$127.64	Expenses This Week
Sun <u>14</u> Donation \$5 ✓	Mon <u>15</u> Car Loan \$175 Renter's Insur. \$12.50	Tue <u>16</u>	Wed <u>17</u> Clothing \$27.99 ✓ Eat Out. \$4.50	Thu <u>18</u> Savings deposit \$5	Fri <u>19</u> Pay+\$277.25 ✓ Groc. \$56.98 ✓ Video \$5.24 ✓	Sat <u>20</u> Laundry \$4.50 ✓ FARE food \$15	\$393.91	From Last Week
							+\$277.25	Income This Week
							\$671.16	Total
							-\$296.71	Expenses This Week
Sun <u>21</u> Donation \$5	Mon <u>22</u> Car Ins. \$42 Loan \$50	Tue <u>23</u> Pizza \$9.99	Wed <u>24</u> Milk & paper \$3 Gas \$14	Thu <u>25</u> Savings deposit \$5	Fri <u>26</u> Pay+\$277.25 ✓ Gifts \$42 Movie \$7	Sat <u>27</u>	\$374.45	From Last Week
							+\$277.25	Income This Week
							\$666.70	Total
							-\$177.99	Expenses This Week
Sun <u>28</u> Donation \$5	Mon <u>29</u> Insurance CoPay \$5	Tue <u>30</u> Beer \$7.90	Wed _____	Thu _____	Fri _____	Sat _____	\$473.71	From Last Week
							—	Income This Week
							\$473.71	Total
							-\$17.90	Expenses This Week
Sun _____	Mon _____	Tue _____	Wed _____	Thu _____	Fri _____	Sat _____	\$455.81	From Last Week
							_____	Income This Week
							_____	Total
							_____	Expenses This Week
BALANCE LEFT FOR NEXT MONTH							\$455.81	

Spending Leaks

Eating out

Cigarettes

Vending machines

**Soda, beer, wine,
alcohol, coffee**

Late Fees

Movie / Game rentals

Downloads

Personal care products

ATM withdrawals

Others??



Setting Financial Goals



- *Short term goals*

- *Goals that can be completed in 1 to 4 weeks.*

- *Mid term goals*

- *Goals that can be completed in 2 to 12 months.*

- *Long term goals*

- *Goals that can be completed in one year or longer.*



21 days to form a new habit.



1. *Choose a habit you wish to change.*
2. *Set A date to begin your change.*
3. *Write down the goal and list the reasons for changing your habit.*
4. *Find substitute routines.*
5. *Recruit helpers for support.*
6. *Be prepared for those who sabotage my change.*
7. *Sustain motivation by reviewing your list or reason often.*
8. *Create mental pictures of yourself as having succeeded with your habit.*
9. *Make affirmations, positive self statement about yourself.*
10. *Remember to take one day at a time.*

Credit Reports



- Equifax
 - 800-685-1111
- Experian
 - 888-397-3742
- Trans Union
 - 800-916-8800



Jobs....



- Where do I search?
- How do I search?
- How does my probation affect my job search?
- Can I get any job while on probation?



Applications and Interviews



- ❖ Be dressed for the job when applying.
- ❖ Have an up-to-date resume ready.
- ❖ Make follow up contacts after application has been submitted.
- ❖ Prepare for the interview.
- ❖ Research the jobs within the company.
- ❖ Be able to explain gaps in employment.
- ❖ Criminal history???
 - ❖ Tell your story first.

Class Completion



Next Steps

- Print and fill out the Budget Spending Plan.
- Print and sign the Class Certificate.
- Make sure copies of the Spending Plan and Certificate are turned in to your counselor as directed.