

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

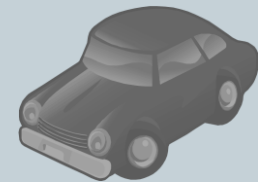
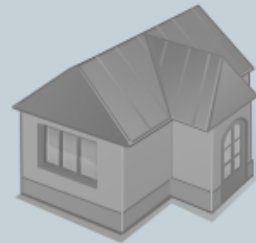


Understanding Wants Needs and Desires

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**

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 |
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| 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.