

Budgeting Resources for Financial Assistance Applicants

SmartAboutMoney.org

This website provides free calculators and many downloadable print outs with topics including how to save on cell phone service, cable, health insurance, vehicles, and more. Helps people get out of the cycle of living paycheck to paycheck. If the family has internet access, they can easily use this site. If they do not, the caseworker can print easy to use forms that can help plug spending links and get spending under control (three worksheets are attached).

MyMoney.gov

This is a government website with tools and checklists for budgeting and financial planning. Very user friendly.

SC Thrive

<https://scthrive.org/apply-for-benefits/>

SC Thrive is a nonprofit offering solutions to South Carolinians in need of accessing resources but facing a multitude of barriers. With several online services, training programs and strategic partnerships, SC Thrive helps simplify complex processes and gives people more efficient access to needed resources so they can move to stability.

SC Thrive is now offering credit counseling, debt management and on demand financial education in partnership with Money Management International.

We cover topics such as:

- Successful Saving
- Managing Family and Finances
- Managing Income and Expenses

You can access our Financial Wellness services by calling **1.800.726.8774**.

MANAGING YOUR MONEY

WORK SHEETS

Michigan State
University Extension

Extension Bulletin E-1779
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Extension Family Resource Management Programs

WHAT IS OUR INCOME?

Use this form to figure up how much income you have each month. Enter the amount from each source in the column according to the times it's paid to you. If weekly, multiply times 4 to get "Total for

Month" for right-hand column. If paid every 2 weeks, multiply times 2. Add up all the totals in the right-hand column to get your "Total Income for the Month."

Sources of Income	Amount (Weekly)	Amount (Every Two Weeks)	Amount (Monthly)	Total Income
Wages (Take Home Pay) Adults				
Children's Wages				
Social Security				
Unemployment Benefits				
Family Independence Agency				
Food Stamps				
Child Support Payment				
Other				
Other				
Total Income for the Month				

WHERE, WHAT, HOW MUCH DO WE OWE?

Write in all debts including time payments, credit cards, loans, etc.

Where — (Place owed to)	For what — (Items)	How much		
		Total Debt	Monthly Payment	Due Date
TOTAL				

When are monthly bills due?

1. Write the number dates for this month on the calendar below.
2. Write in due dates for debt payments due this month.
3. Write in due dates for other monthly fixed expenses like rent, or utilities.

MONTH _____						
SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.

OCCASIONAL BIG EXPENSES

Some big expenses only come up once or twice a year. Write the item and estimated cost under the month you'll have to pay it. Do you also expect to

Expense

<u>Jan</u>
<u>Feb</u>
<u>Mar</u>
<u>Apr</u>
<u>May</u>
<u>June</u>

spend money for school clothes in Aug/Sept? for Christmas gifts in Nov/Dec? If so, write them in.


Expense

<u>July</u>
<u>Aug</u>
<u>Sept</u>
<u>Oct</u>
<u>Nov</u>
<u>Dec</u>

OUR SPENDING PLAN — FIXED EXPENSES

Month _____ 20_____

Record of Spending

	Date Due	Planned Amount	Amount Spent
Housing: Rent or Mortgage Payment			
Time Payments: Car			
	Major Purchases		
	Loans		
	Other		
Credit Cards			
Dues: Union, Club			
Utilities: Heat			
Electricity			
Gas			
Phone			
Water, Sewer			
Garbage			
Child Support/Alimony			
Occasional Expenses Due This Month			
Other			
Other			
TOTAL			

Planning Controllable Expenses

The amount of money left in your monthly income, after taking out fixed expenses, is what you have to spend on controllable expenses. You will have to spend money on some of these items, but you can decide how much to spend.

Income \$ _____

Fixed Expenses - \$ _____

Amount for Controllable Expenses \$ _____

To plan, estimate how much you think you would spend for all food (including school lunches and eating out) in a month. Write in the amount in pencil. (If it's easier, figure how much you'd use for each kind of food expense — groceries, school lunch, eating out IF you have all 3 expenses, and then add up for your total food, do the same for each of the 9 categories.

Add up the 9 totals and see if it comes to not more than the amount available for controllable expenses for that month. If it is more, go back and refigure to spend less in some categories so you don't plan to spend more than the income you have.

OUR SPENDING PLAN — CONTROLLABLE EXPENSES

Month _____ 20 _____

Class of Expenses	\$ Planned Weekly	\$ Planned Monthly
FOOD: Groceries, Eating Out, School Lunch, etc.		
TRANSPORTATION: Car, Gas, Repairs, Parking, Bus, Taxi, etc.		
HOUSEHOLD OPERATIONS: Repairs, Cleaning Supplies, Paper Supplies, Laundry, etc.		
FURNISHINGS: Dishes, Towels, Rental of Furniture, etc.		
CLOTHING: Clothing for Family, Repairs, Dry Cleaning, etc.		
PERSONAL and RECREATION: Hair care, Cosmetics, Cable TV, Pop, Tobacco, Alcohol, Sports, Movies, Bingo, etc.		
MEDICAL CARE: Doctor, Dentist, Glasses, Hospital or Clinic, Medicine		
EDUCATION: Tuition or Fees, School Supplies, Newspapers, Magazines, Lessons in Music, Dance, etc., Clubs, such as Scouting, 4-H, etc., Other		
SPECIAL EXPENSES: Gifts, Contributions, Church, Allowances, Babysitting, Day Care, Savings, etc.		
TOTAL		

RECORD OF CONTROLLABLE EXPENSES

month _____ 20_____

FOOD				\$ Planned _____	
groceries, eating out, school lunch, etc.					
Date	Items	\$			
Total					

HOUSEHOLD OPERATIONS				\$ Planned _____	
repairs, cleaning & paper supplies, laundry, etc.					
Date	Items	\$			
Total					

TRANSPORTATION				\$ Planned _____	
car, gas, repairs, parking, bus, taxi, etc.					
Date	Items	\$			
Total					

FURNISHINGS				\$ Planned _____	
dishes, towels, rental of furniture, etc.					
Date	Items	\$			
Total					

CLOTHING				\$ Planned _____	
clothing for family, repairs, dry cleaning, etc.					
Date	Items	\$			
Total					

MEDICAL CARE				\$ Planned _____	
doctor, dentist, glasses, hospital, or medicine					
Date	Items	\$			
Total					

RECORD OF CONTROLLABLE EXPENSES

Month _____ 20____

SPECIAL EXPENSES		\$ Planned _____
gifts, contributions, allowances, childcare, savings, etc.		
Date	Items	\$
Total		

EDUCATION		\$ Planned _____
fees, school, papers, magazines, lessons, clubs		
Date	Items	\$
Total		

PERSONAL & RECREATION		\$ Planned _____
personal care, entertainment		
Date	Items	\$
Total		

SUMMARY OF SPENDING FOR MONTH

<u>CONTROLLABLE EXPENSES:</u>	\$ Spent
Food	_____
Furnishings	_____
Transportation	_____
Household Operations	_____
Clothing	_____
Personal, Recreation	_____
Medical Care	_____
Education	_____
Special Expenses	_____
TOTAL	\$ _____

Total Controllable Expenses	\$ _____
Plus Total Fixed Expenses	\$ _____
Total Spent in Month	
	\$ _____
Minus Income for Month	\$ _____
	Total Spent
	\$ _____
	Amount Left
	\$ _____

Plug Spending Leaks Worksheet

Item (Examples)	Cost of Item(s)	Cost Per Month	Cost Per Year
Soft drinks (2 each work day for 20 days) from vending machine (<i>example</i>)	\$0.75	\$30.00	\$360.00
New clothes			
Long-distance phone calls			
Snacks/convenience store purchases			
Eating out			
Coffee with friends			
Magazines/books			
Movies			
Video/DVD rentals			
CDs/tapes			
Gifts			
Cable TV			
Cellphone			
Other			
Other			
Other			
Other			



NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

smartaboutmoney.org

It's time to get smart about your money.

Where Does Your Money Go? Keeping a Spending Diary Worksheet

It's often the seemingly small items that add up to large amounts over time. You probably have a pretty good idea of your major bills and expenses every month, as captured in your **spending plan**. But what about the \$40 cash you get at the ATM on Saturday that's gone by Monday?

Where does the money go, and are there any patterns to your spending? Becoming aware of your spending habits can help you **plug spending leaks** and that leads to greater savings over time.

To track where your pocket money is going, buy a small notebook and keep it with you all the time. For the next two weeks, write down every purchase you make during the day, no matter how small.

Once you've tracked your spending for two weeks, total up the items, and transfer your findings to a chart so you can see the effect of your choices over time. Then track spending for a month. Here's a sample chart to use:

SPENDING DIARY

Start Date: _____ End Date: _____

Item Purchased	Cost of Item	Number of Items Bought Per Month	Total Cost Per Month	Total Cost Per Year (monthly cost x 12)
Candy bar <i>EXAMPLE</i>	<i>55¢</i>	<i>16</i>	<i>\$8.80</i>	<i>\$105.60</i>
Fast-food meal <i>EXAMPLE</i>	<i>\$4.79</i>	<i>8</i>	<i>\$38.32</i>	<i>\$459.84</i>
Soda				
CDs				
DVDs				
Eating out				
Going to movies				
Entertainment				
Clothes				
Magazines				
Membership dues				