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mail:
U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or

fax:
(833) 256-1665 or (202) 690-7442;

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program.intake@usda.gov.

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correo postal:
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1400 Independence Avenue, SW
Washington, D.C. 20250-9410; o'

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correo electrónico:
program.intake@usda.gov.

Esta institución ofrece igualdad de oportunidades.



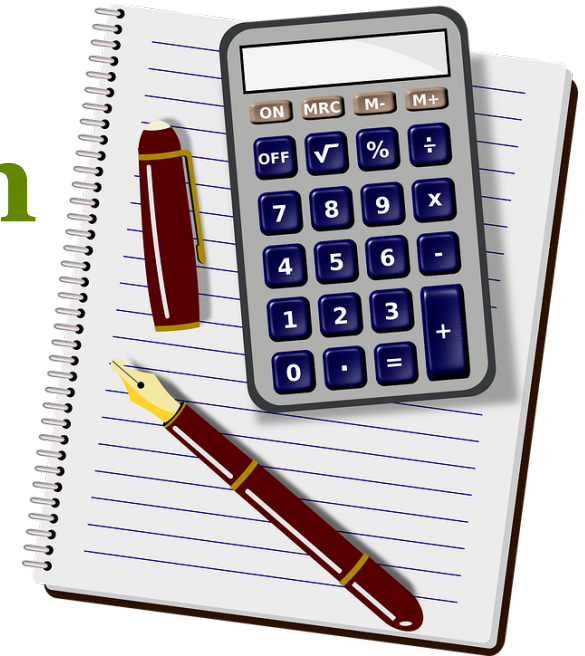
**GET READY,
GET SET,
GET GOING:**

A GUIDE TO MONEY MANAGEMENT

Session 7

Managing a Spending Plan

Facilitator Name & Position
Agency Name



GET **READY**, GET **SET**, GET **GOING**.

Our Mission



Helping people to improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities.



MSU Extension



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Reminders

- Sign in each week
- Attend all classes to receive a certificate of completion

GET **READY**, GET **SET**, GET **GOING**.



Ground Rules

**Is there anything
you wish to add?**

GET READY, GET SET, GET GOING.

Participate and contribute.

Be respectful.

Be responsible.

Be open.

Be flexible.

Help us stay on time.

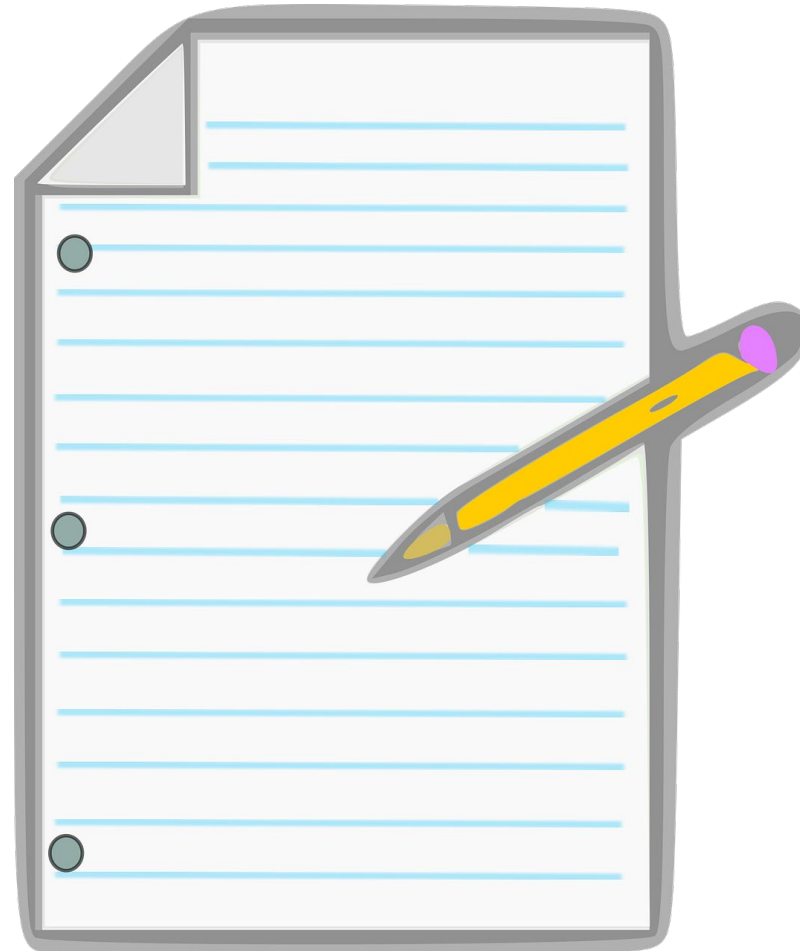
Have fun.

Keep the end in mind.

Turn off cell phones.

GET **READY**, GET **SET**, GET **GOING**.

Handouts



GET **READY**, GET **SET**, GET **GOING**.

Money Management Sessions

- Week 1 – What’s My Future
- Week 2 – Making Good Money Decisions
- Week 3 – Organizing and Keeping Records
- Week 4 – Planning to Save
- Week 5 – Saving for the Future
- Week 6 – Making a Spending Plan
- **Week 7 – Managing a Spending Plan**

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Money Management Sessions

- Week 8 – Protecting My Money
- Week 9 – Income and Taxes
- Week 10 – Paying Bills
- Week 11 – Understanding Your Credit
- Week 12 – Controlling Debt



My Plan Check-in

Track Spending
Write down all income
Write down spending



GET **READY**, GET **SET**, GET **GOING**.

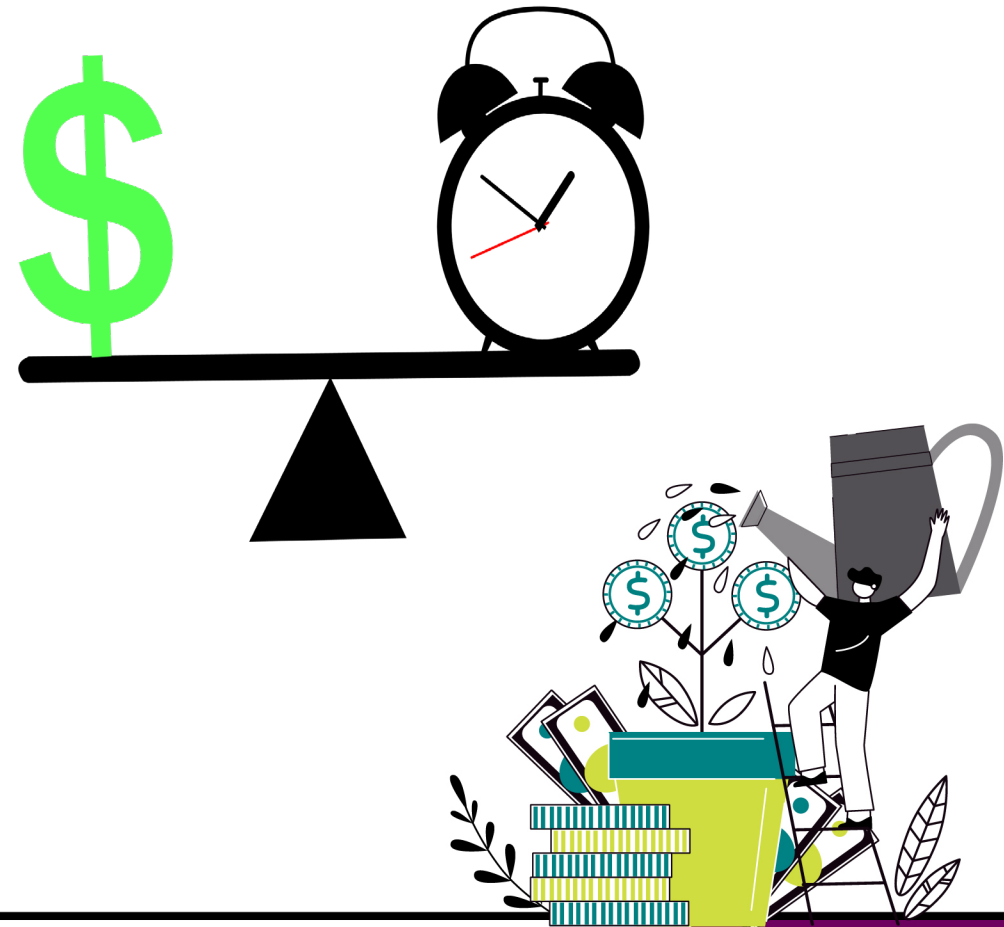
Objectives

- Identify occasional expenses
- Calculate income and expenses
- Use a bill calendar
- Identify spending leaks or changes to be made
- Progress check

Managing a Spending Plan

Creating a spending plan is a valuable tool to:

- Provide a feeling a control
- Detail income and expenses
- Prepare for unexpected expenses
- Understand how money is being spent
- Reach your money goals



GET **READY**, GET **SET**, GET **GOING**.

Income

Keep the following in mind when identifying all income:

- Social Security
- Employment Wages
- Benefits (SNAP, housing, etc.)



Expenses

Keep the following in mind when identifying all expenses:

- Many categories
- Look at receipts and bill statements
- Online records
- Monthly bank statement

GET **READY**, GET **SET**, GET **GOING**.



Activity 1

Occasional Expenses

GET **READY**, GET **SET**, GET **GOING**.

Keep the following in mind when identifying all expenses

See how **seasonal and unexpected expenses** led to debt last year.

- 1 Write down expenses that led to debt last year and the amounts (\$) you owed for each.
- 2 Circle the expenses that could lead to debt again. Then, fill out the column on the right.
- 3 If your income is seasonal, draw a box around the months you receive money.

First, think about **last year**.

Now, think about **this year**.

Fill in any quarterly, seasonal, or emergency expenses.

Fill in the amounts you owed for each.

What expenses do I need to prepare for this year? Fill in when they might occur.



Examples:

holiday gifts,
heating



Examples:
home repairs,
car repairs,
taxes



Examples:
summer
activities, car
insurance bill



Examples:
back-to-school
supplies, new
clothes

	Fill in any quarterly, seasonal, or emergency expenses.	Fill in the amounts you owed for each.	What expenses do I need to prepare for this year? Fill in when they might occur.
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV

Occasional Expenses

New appliance?

GET **READY**, GET **SET**, GET **GOING**.



Occasional Expenses

New clothes?

GET **READY**, GET **SET**, GET **GOING**.



belt



coat



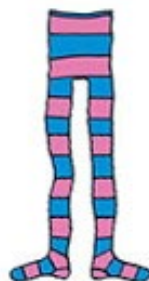
gloves



scarf



shirt



tights



tracksuit



trainers



cap

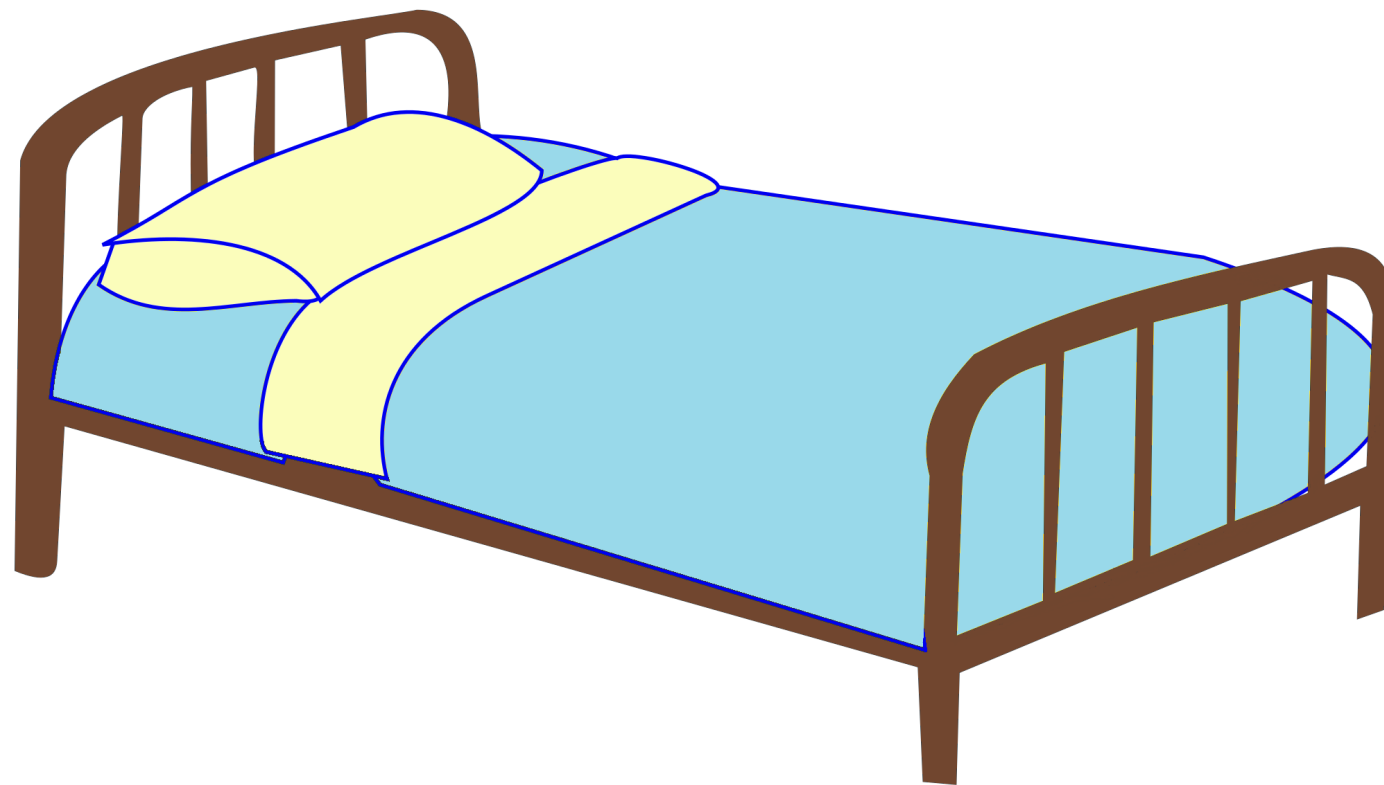


dress

Occasional Expenses

New bedding?

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Occasional Expenses Special Events?

GET **READY**, GET **SET**, GET **GOING**.



GET **READY**, GET **SET**, GET **GOING**.

Occasional Expenses

Keep the following in mind when identifying all expenses:

- furniture
- clothing
- gifts
- Some insurances
- Vehicle licenses



GET **READY**, GET **SET**, GET **GOING**.

Activity 2

Steps to a Spending Plan

Add up all Income (including assistance)

Subtract

- Savings and all Expenses (fixed, flexible and occasional)

=====

What's the balance?

GET **READY**, GET **SET**, GET **GOING**.

Budget Tool



Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of _____

Type of income	Amount gained
Job	
Government program	
Disability benefits	
Financial support	
Other income	
Total income this month	

Type of spending	Amount spent
Housing (rent or mortgage)	
Utilities (gas, water, electricity, sewage)	
Groceries + other supplies	
Health expenses	
Transportation	
Education + childcare	
Cell phone	
Internet + cable	
Service animals + Pets	
Debt payments	
Other spending	
Total spending this month	

GET **READY**, GET **SET**, GET **GOING**.

Balance Your Budget

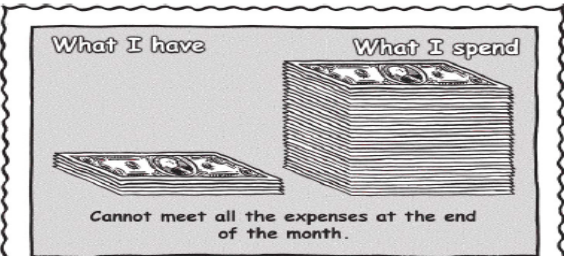
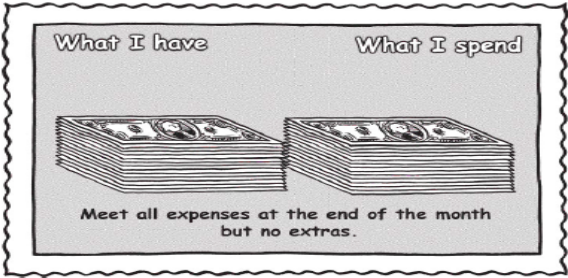
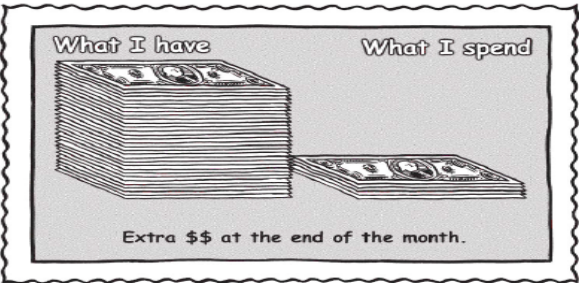
Savings + Total Expenses = Income.

If this is not true:

- **Increase your income**
- **Decrease your expenses/spending**

GET **READY**, GET **SET**, GET **GOING**.

What I Have/What I Spend



Balance Your Budget



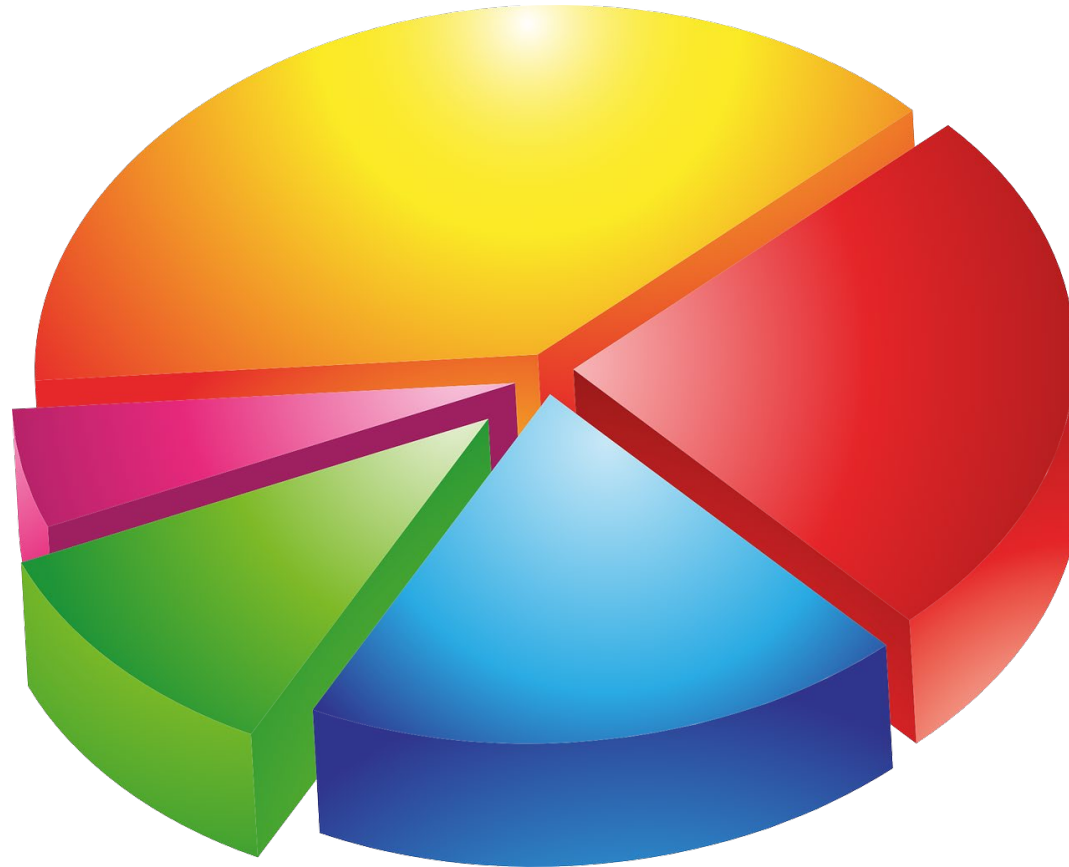
**For more information,
please visit:**
www.mimoneyhealth.org

MICHIGAN STATE UNIVERSITY | Extension **MI Money Health
Video Series**



GET **READY**, GET **SET**, GET **GOING**.

How Does Your Spending Compare?



GET **READY**, GET **SET**, GET **GOING**.

Family Resources

Family Resources

I have family members or friends that I can rely on, when needed.

Relationship:

Ways they have helped me:

I would like more help with:



GET **READY**, GET **SET**, GET **GOING**.

Bill Calendar

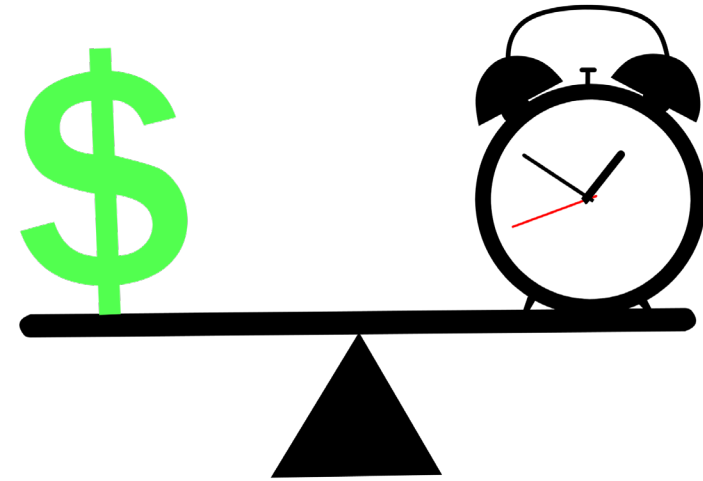
Write down your monthly bills and due dates.



Making and Managing a Spending Plan

Creating a spending plan is a valuable tool to:

- Provide a feeling a control
- Detail income and expenses
- Prepare for unexpected expenses
- Understand how money is being spent
- Reach your money goals





Managing a Spending Plan

- Set Goals
- Plan Spending
- Save Money
- Spend Wisely
- Organize and Keep Records
- Help Family



Activity 4

Your Future: What Does It Look Like?

GET **READY**, GET **SET**, GET **GOING**.

What really matters to you?
What is your goal?



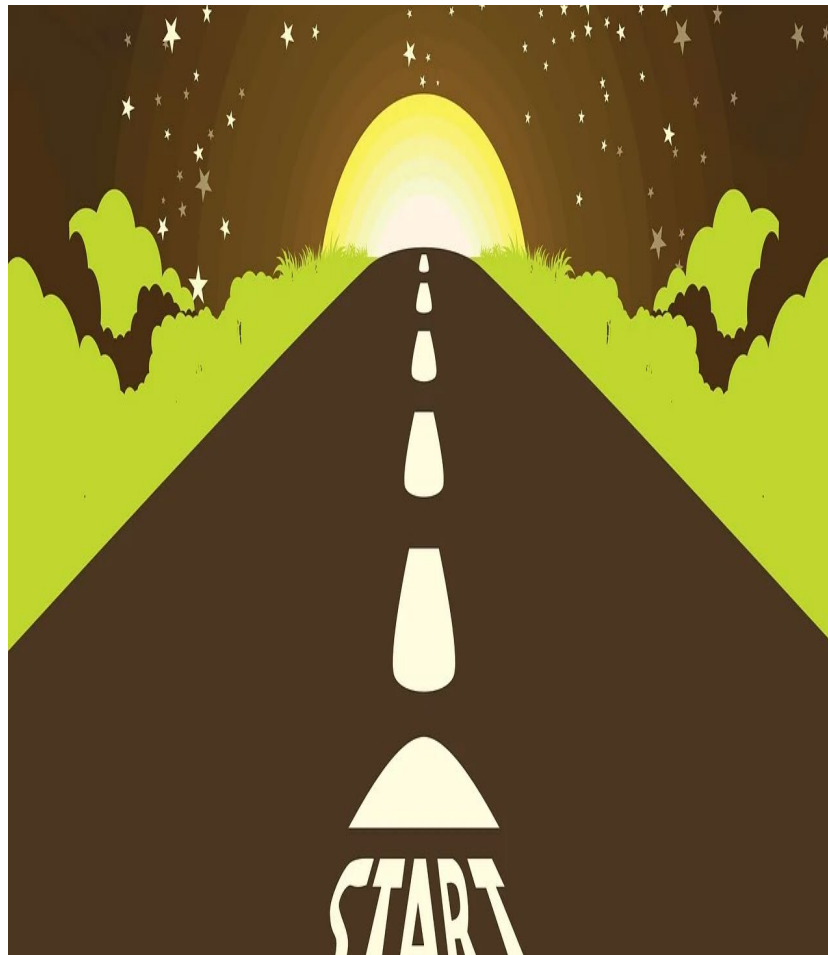
GET **READY**, GET **SET**, GET **GOING**.

Discussion Questions



Ready for Change?

GET **READY**, GET **SET**, GET **GOING**.



Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			

GET **READY**, GET **SET**, GET **GOING**.

Questions



GET **READY**, GET **SET**, GET **GOING**.



My Plan

aka...assignment

1. Review your spending plan. Does it balance?
2. If not, what adjustments will you make
3. Write a SMART goal based on your findings



SMART Goals – Ask Yourself...

 Specific	 Measurable	 Action Oriented	 Realistic	 Timed
				
A specific goal is one that is clearly defined.	Quantify your goal.	Take action.	Be realistic.	Consider your time frame.

If you answer any with no, you have more work to do!





GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

Next class: *Protecting My Money*



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Acknowledgments

DEVELOPMENT TEAM—2017-2022

Brenda Long, Senior Extension Educator, Michigan State University Extension

Erica Tobe, Extension Specialist, Michigan State University Extension

Carol Janney, Health Researcher, Michigan State University

Teagen Lefere, Program Instructor, Michigan State University Extension

FUNDING CREDITS:

Michigan State University Science and Society at State Grant

Greenville Area Community Foundation Grant

Midland Area Community Foundation Grant

PRODUCTION 2021:

Patricia Adams, Editor, Michigan State University Extension

Laryssa Green, Graphic Designer, Michigan State University Extension

PEER REVIEWERS

Jinnifer Ortquist, Senior Extension Educator, Michigan State University Extension

Beth Martinez, Extension Educator, Michigan State University Extension

