

Worksheet # 1 – “Earnings and Expenses”

Money Wellness begins by first understanding your current situation. This includes how much you make and how much you spend. Work quickly by first filling in the information you definitely know and then make your best guess with the remaining information. Later, you can look at bills and credit card statements to determine more accurate numbers.

Monthly Net Income	Actual Income
Monthly net salary/wages after taxes	
Income from other sources	
Total Monthly Net Income	

Monthly Expenses	Actual Spending
<u>Home Expenses</u>	
Mortgage or rent	
Household maintenance	
Landscape/Yard Upkeep	
Utilities: oil/gas	
Electricity	
Water/sewer/trash	
Telephone: basic/long distance	
Cell phone/pager/Blackberry/Internet	
Total Home Expenses	

Transportation	Actual Spending
Auto or Public Transportation	
Vehicle maintenance/repairs	
Vehicle insurance	
Gasoline	
Tolls/parking	
License/registration/excise tax	
Total Transportation	

Food/Clothing	Actual Spending
Groceries/household goods	
Work/school lunches	
Clothing	
Laundry/dry cleaning	
Total Food/Clothing	

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<u>Health Care</u>	<u>Actual Spending</u>
Life/Disability/Long-term Care Insurance	
Medical/dental/vision premiums	
Medical/dental/vision out-of-pocket	
Medications/Prescriptions	
Total Health Care	

<u>Family</u>	<u>Actual Spending</u>
Child/older adult care	
Education/tuition	
Child support/alimony payments	
Lessons/camp/sitters	
Children’s allowances	
Total Family	

<u>Leisure and Recreation</u>	<u>Actual Spending</u>
Eating out: coffee/breakfast/lunch/dinner	
Entertainment/hobbies	
Cable TV/videos/DVD’s	
Books/magazines/newspapers	
Fitness club/exercise equipment	
Classes/lessons	
Vacation/travel	
Total Leisure and Recreation	

<u>Other Expenses</u>	<u>Actual Spending</u>
Personal gifts: birthday/holiday/special occasions	
Credit Cards	
Charitable Contributions/donations/tithing	
Pet care	
License/Professional Dues	
Alcohol & Tobacco	

Additional Expenses:	

Total Other Expenses	

Total Monthly Expenses	
Net Monthly Cash Flow (Income minus expenses)	

Worksheet # 3 – “Money Values”

Answer the following questions to get a better sense of the values you may have around money and the emotions driving those values. There are no “right” or “wrong” responses to any of these questions.

1. Circle ‘Yes’ or ‘No’ to each of the following questions:

- | | | |
|------------|-----------|---|
| Yes | No | Do you buy yourself treats when you are down? |
| Yes | No | Do you reward yourself by spending money? |
| Yes | No | Do you buy things you can’t afford because you really want them? |
| Yes | No | Do you go shopping out of boredom or for distraction? |
| Yes | No | When you want something in particular, do you buy it and worry about paying for it later? |

2. You receive an unexpected bonus at work for \$3,000. Below, rank from first to last what you would do with the money:

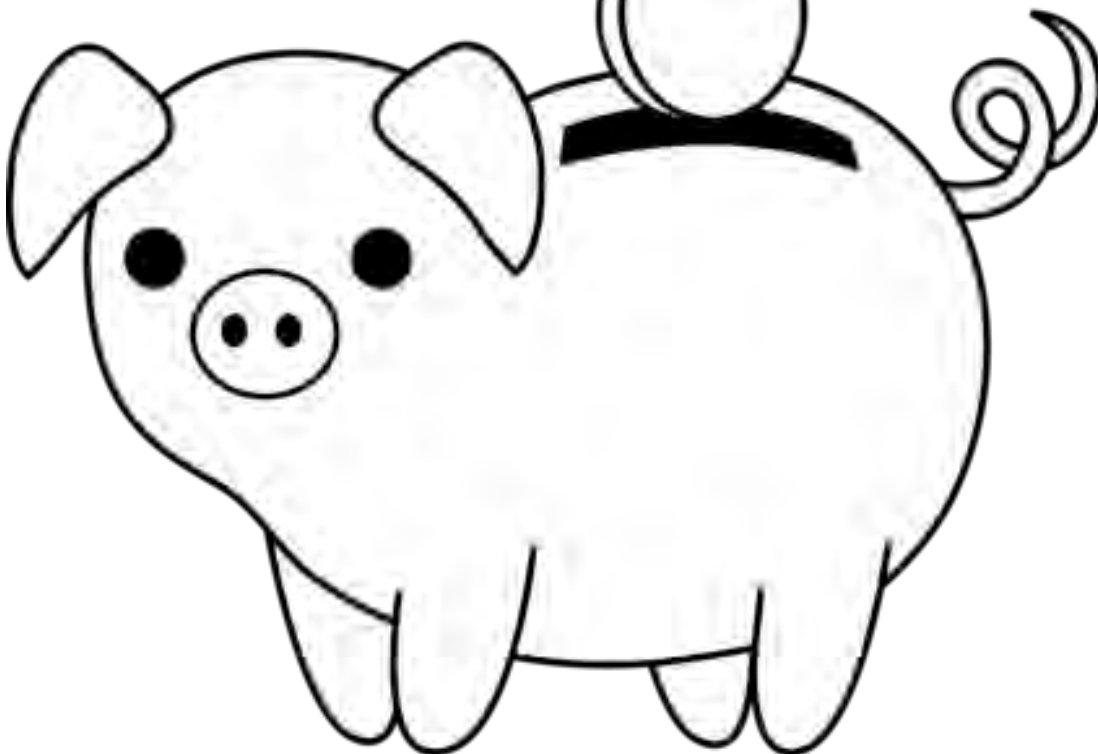
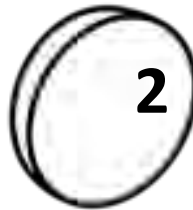
- _____ Use it to pay off debts
- _____ Buy a present for someone special
- _____ Throw a party
- _____ Buy yourself something special
- _____ Invest the money in stocks
- _____ Save it to pay from a dream
- _____ Put it in the bank and not think about it

3. You’re walking along the beach and find a genie in a bottle – a money genie. Instead of granting you three wishes, the genie simply tells you that all of your financial debts – credits cars, loans, mortgage, etc. – have now been paid off. After you jump for joy, the genie then asks you what you will do with the money you were using towards paying your monthly debt payments. What will you tell the genie?

4. You have been putting away in a savings account \$75 per month for the past 24 months, and the account now has a balance of \$1800.00. Out of the blue, your unemployed sister calls and says she needs to borrow \$1,300.00 to cover this month’s mortgage payment. In addition to being unemployed, your sister has a history of credit problems. What do you do?

Worksheet # 4 – “Moving Forward”

Getting Where You Want to Be...



Homework

“Tracking Your Spending”

We often spend more money in a day than we think we do. As part of your improving money wellness, this homework assignment challenges you to track your actual spending to really understand where your money is going. This assignment will help paint a picture of your spending habits as they actually exist, not as you think they exist.

To find out more specifically how you are spending your money, commit to tracking your spending for the next *two weeks*.

To do this, follow these five steps:

- 1) Keep receipts for all of your purchases during the two weeks. In fact, get in the habit of asking for a receipt for everything you purchase. But if a receipt isn't available, keep a running list of your expenses on a pad of paper or in a small notebook that you can keep with you at all times.
- 2) Record every purchase you make, especially small items.
- 3) At the end of two weeks, add up how much you have spent.
- 4) You can then get a monthly spending estimate by taking the total amount recorded and multiplying it by 2.16.
- 5) After coming up with a monthly estimate total, analyze where your money is going.

Tracking your spending will help demystify money. Your awareness of your money habits is also sharpened, which will allow you to make changes to improve your financial situation.

As a final note, when you track your spending, it's important not to judge yourself. This homework assignment is meant to *describe* your money habits; there will always be time later on to work at changing those habits. But for now, the goal is only to get a snapshot of what's really going on with your money.

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