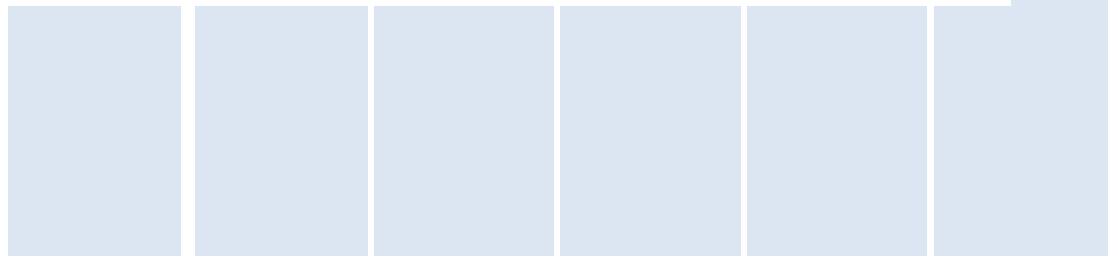


# Making Your Money Count



# Workshop Agenda

- 9:00-9:30 a.m.
- Workshop Topics
  - Introduction
  - Money Management
  - Setting Money Goals
  - Money Management Strategies
  - Goodwill Class Information

# Introduction

- About Instructor
  - How long worked at Goodwill
  - Subjects Taught
  - Relevant Professional History
- About Goodwill
  - Mount Vernon
  - Typical Classes and Services

# Money Beliefs and Values



**MONEY**  
Management



# Why Manage Money?

**“The Line”**



- Less stress
- Less wasted money
- No bill collectors
- Self-sufficiency
- Brighter future

**Wise Money Management**



**Poor Money Management**

- Constant worry
- Dependence on others
- Guilt
- Debt, bill collectors

# Goal Setting



What are your goals that require money?

# Goal Setting

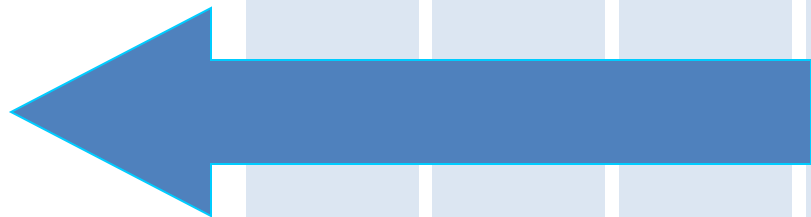
## Long-Term Goals – 1-5 years

- Move to better housing
- Buy a car
- Finish college



## Short-Term Goals – in the next year

- Save 1000 dollars
- Get a better job
- Get a job with insurance
- Learn Microsoft Excel
- Research Colleges



# Reaching Your Goals

## Savings

- Helps you reach your goals
  - Make savings a part of a monthly budget
  - Pay yourself first!
- Protects in the case of an emergency
  - What kind of emergency might keep from reaching your goals?
  - What is another way to protect yourself and your bank account from emergency.





# What can you do?

**In order to achieve  
greatness,**

**Start where you are.**

**Use what you have.**

**Do what you can.**

**— Arthur Ashe**



# Strategies

- Figure out needs vs. wants
- Everyday money saving
- Using Credit Cards Wisely
- Using a Budget

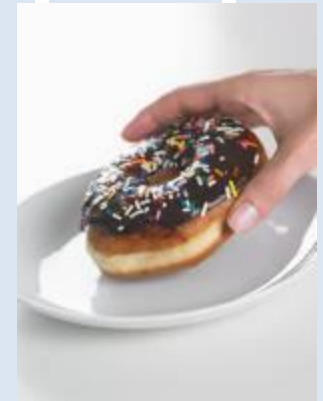
# Needs or Wants?



- \_\_\_ Living alone
- \_\_\_ Cell phone
- \_\_\_ Cable TV
- \_\_\_ Eat at Wendy's
- \_\_\_ Nails done
- \_\_\_ New clothes
- \_\_\_ MP3 player



- \_\_\_ GPS system
- \_\_\_ Beer or wine
- \_\_\_ Cigarettes
- \_\_\_ Fruits and vegetables
- \_\_\_ Steak
- \_\_\_ Car
- \_\_\_ Vitamins



# Everyday Money Saving

## Breakfast

Bagel & Coffee \$5.25

## Lunch

Burger, Fries  
& a Drink \$ 7.00

## Dinner

Pizza, Drink  
& a Tip \$12.00

**TOTAL \$24.25**

**(\$751.75 per month)**

Cereal, Fruit & Milk \$1.50

Sandwich, Fruit  
& (Tap) Water \$2.50

Baked Chicken,  
Potato, Vegetables  
& Milk \$4.50

**TOTAL \$8.50**

**(\$263.50 per month)**

# Cycle of Overspending

- Example: What happens if you spend only \$3.33 over budget everyday?
  - How much money per month (30 days)?
  - How much money per year?
  - Where would you get the extra money?
    - Family and Friends – How do they feel about lending you money?
    - Credit Cards or Payday Loans– What about interest?

**A little debt can stay around for a long time if not managed wisely**

# Using Credit Cards Wisely

- Like a short term loan
  - NOT FREE MONEY!!!
- Good to have for emergencies
- Be careful about interest rates
- Make more than the minimum payment



# Credit Score



- Tells a lender how risky you are
- Low score =
  - difficultly getting an auto loan, apartment or some jobs.
- Improve by paying bills on time and only taking loans when you need them

## Is your credit report accurate?

- For a free yearly report: [www.annualcreditreport.com](http://www.annualcreditreport.com)
- For more information credit scores visit:  
<http://www.ftc.gov/bcp/menus/consumer/credit/reports.shtm>

# Making a Budget

## A Budget is:

- A snapshot of current financial situation
- Clarifies your needs vs. wants
- A tool to help you achieve your financial goals
- Only useful if you are honest about what you write down!





# Monthly Budget

## Money In

Pay	\$_____
Benefits	_____
Public Assistance	_____
Family Help	_____
Child Support	_____
Odd Jobs	_____
Other	_____
<b>TOTAL</b>	<b>\$_____</b>

## Money Out

Food	\$_____
Clothing	_____
Transportation	_____
Housing	_____
Insurance	_____
Fun	_____
Gifts	_____
Debt Payments	_____
Other	_____
<b>TOTAL</b>	<b>\$_____</b>

**Money In \$\_\_\_\_\_ – Money Out \$\_\_\_\_\_ = \$\_\_\_\_\_ (To Save)**

# What Files Do I Need

- Insurance
- Bills
- Budget
- Taxes
- Pay Stubs
- Receipts
- Accounts

**1) Label your files**

**2) Get a box to keep your files in**



# Budgeting Example

Income	\$	Expenses	\$
Mr. Williams paycheck	1500	<b>Fixed Expenses</b>	
Mrs. Williams paycheck	1700	Rent	1100
		Car Payment	250
		Car Insurance	70
		Renter's Insurance	20
		Life Insurance	40
		Savings	200
		<b>Variable Expenses</b>	
		Utilities	250
		Food	400
		Work Clothing	150
		Health and Personal Care	120
		Gifts and Contributions	50
		Transportation	250
<b>Total Income =</b>	<b>3200</b>	<b>Total Expenses =</b>	<b>2900</b>

# Goodwill Class Information

Want to improve your job skills?  
Come and register for our next classes

Registration:

May 11<sup>th</sup> – 14<sup>th</sup> | 11 a.m. – 3 p.m.

Classes:

May 26 – July 16

# Final Thoughts



- I am a strong money manager
- Money cannot have power unless I have power over it
- Every penny I spend is a decision
- Decisions must be made ahead, not on the spot