



Do You Need a Spending Plan?

A spending and savings plan (sometimes called a "budget") is a way to divide your available money for the expenses to meet your needs and wants.

Why have a spending plan?

Families say that making a spending and savings plan helps them feel as if they're more in charge of their money. They say that it helps them:

- Stretch dollars and get more for their limited money.
- Work toward their goals with the amount of income that they have.
- Spend wisely.
- Set aside a little money each month as savings, or for emergencies.

Would a spending plan help you?

If you answer "yes" to any of these questions, you can benefit by developing a spending plan.

Check

___ **Yes** ___ **No** Is your money gone before the next check?

___ **Yes** ___ **No** Do you dream about buying something, but think you can never afford it?

___ **Yes** ___ **No** Do you often wonder where your money was spent?

___ **Yes** ___ **No** Do you pay some of your bills late each month?

___ **Yes** ___ **No** Do you run out of food or gas for your car before the next check?

___ **Yes** ___ **No** Do you borrow money or food from family, friends or agencies to make ends meet each month?

___ **Yes** ___ **No** Do you receive collection notices for your past due bills?

Getting Started

Developing a spending and saving plan for your family may take some time, but it is worth it.



You can make a spending plan by following these steps.

1. Know how much money you have coming in each month.
2. Find out how you usually spend your money.
3. Make a plan for how you will spend your money in the future.
 - Your spending plan might include ideas for how to meet your needs and wants for less money.
 - A spending plan includes a way to put some money aside for unexpected expenses.
 - A spending plan for your family should include ways to meet goals your family has made.

Family Goals

A goal is something you are willing to work for. Some goals cost money (example: "buy a new TV"), some goals take time or effort (example: "spend more time with children rather than buying a video game").

Some goals can be reached quite soon, like buying new shoes or opening a savings account. Other goals take more time — months or years. Examples of longer term goals are buying a washing machine or paying off a large bill. When saving money for our family goals, keep it in a safe place so you won't be tempted to use it for another purpose.

Our goals:
