

**Financial Wellness  
Workshop**  
Mental Health Association in Essex County  
January 18, 2017

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**Learning Agreements**

- ▶ Start & end on time
- ▶ Confidentiality
  - ▶ No need to share personal financial information at any point during the workshop
- ▶ Cell phone free zone
- ▶ One conversation at a time
- ▶ The "Parking Lot"
- ▶ 3 before Me
- ▶ Respect each other
- ▶ All questions welcome

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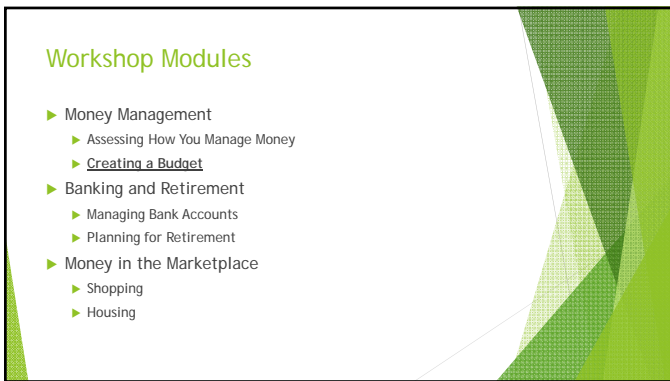
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**Workshop Modules**

- ▶ Money Management
  - ▶ Assessing How You Manage Money
  - ▶ Creating a Budget
- ▶ Banking and Retirement
  - ▶ Managing Bank Accounts
  - ▶ Planning for Retirement
- ▶ Money in the Marketplace
  - ▶ Shopping
  - ▶ Housing

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## Module 2 - Creating a Budget

- ▶ Objectives:
  - ▶ Create a budget
  - ▶ Take steps to reduce spending

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## What is a Budget?

- ▶ Budget
  - ▶ A budget is a planning tool that helps you keep track of how you spend your money. It includes an estimate of your expenses and the way you expect to pay for them. A budget is based on your...
- ▶ Income
  - ▶ The money you earn and/or receive.
- ▶ Expenses
  - ▶ The money you spend for food, utilities, and other things.

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## Creating a Budget

- ▶ Budget Worksheet Handout
  - ▶ Income
  - ▶ Expenses
- ▶ Budget Summary Handout

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**Budget Worksheet**

*Income Sources*

\$ \_\_\_\_\_ Salary  
\$ \_\_\_\_\_ Salary, spouse/domestic partner/roommate  
\$ \_\_\_\_\_ Support Payments  
\$ 147 Public Assistance (Cash) / SNAP  
\$ \_\_\_\_\_ Social Security/Disability  
\$ \_\_\_\_\_ Other (Gifts, Sales, SNAP, etc.)  
\$ 1058 TOTAL MONTHLY INCOME (A)

*Expenses*

Savings  
\$ 35 TOTAL MONTHLY SAVINGS (B)

*Transportation*

\$ \_\_\_\_\_ Gas  
\$ \_\_\_\_\_ Insurance Due  
\$ \_\_\_\_\_ Car Payment Due  
\$ \_\_\_\_\_ Maintenance  
\$ \_\_\_\_\_ Public Transportation  
\$ \_\_\_\_\_ TOTAL (C)

*Housing*

\$ 600 Rent/Mortgage Payment Due  
\$ 15 Insurance Due  
\$ \_\_\_\_\_ Repairs  
\$ \_\_\_\_\_ Furniture  
\$ 220 Electricity Due  
\$ \_\_\_\_\_ Water Due  
\$ \_\_\_\_\_ Heating Fuel (Gas, propane) Due  
\$ \_\_\_\_\_ Garbage Pick-up Due  
\$ 20 Telephone Due  
\$ 145 TOTAL (D)

*Groceries/Supplies*

\$ 150 Food  
\$ 35 Household Items (cleaning supplies, etc.)  
\$ 30 Personal Items (laundry, soap, etc.)  
\$ \_\_\_\_\_ Laundry  
\$ 205 TOTAL (E)

*Child Care*

\$ \_\_\_\_\_ Daycare Due  
\$ \_\_\_\_\_ Other Due  
\$ \_\_\_\_\_ TOTAL (F)

*Medical*

\$ \_\_\_\_\_ Doctor Due  
\$ \_\_\_\_\_ Hospital Due  
\$ \_\_\_\_\_ Dental Due  
\$ 10 Medicine  
\$ 12 TOTAL (G)

*Insurance*

\$ \_\_\_\_\_ Health Due  
\$ \_\_\_\_\_ Other Due  
\$ \_\_\_\_\_ TOTAL (H)

*Chinking*

\$ \_\_\_\_\_ (Name) \_\_\_\_\_  
\$ \_\_\_\_\_ (Name) \_\_\_\_\_  
\$ \_\_\_\_\_ (Name) \_\_\_\_\_  
\$ \_\_\_\_\_ (Name) \_\_\_\_\_

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*Debt*

\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ TOTAL (I)

*Entertainment*

\$ 75 Cable Due  
\$ \_\_\_\_\_ Movies  
\$ \_\_\_\_\_ Hobbies  
\$ \_\_\_\_\_ Other  
\$ 75 TOTAL (K)

*Miscellaneous*

\$ 35 Magazines, Cigarettes, Candy, etc.  
\$ 35 TOTAL (L)

*Other*

\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ Due  
\$ \_\_\_\_\_ TOTAL (M)

Take the totals from each section and transfer them to the Budget Summary worksheet for an overview of your financial situation.

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**Financial Wellness Workshop - Module 2**

**Budget Worksheet**

From your budget worksheet, transfer the totals of each section into the appropriate column.

Monthly Income	(A)	1058	
Savings	(B)	35	
Transportation	(C)		
Housing	(D)	845	
Groceries/Supplies	(E)	205	
Child Care	(F)		
Medical/Dental	(G)	12	
Insurance	(H)		
Debt	(I)		
Entertainment	(K)	75	
Miscellaneous	(L)	35	
Other	(M)		
Total Income	(A)	1058	
Total Expenses (add E through M)	(B-M)	1195	
Subtract Total Expenses from Total Income	(A-B-M)	(137)	

A - (B, M) = money you have left each month

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### Financial Wellness Workshop – Module 2

From your budget worksheet, transfer the totals of each section into the appropriate column.

Monthly Income	(A)	1,058	
Savings	(B)	35	
Transportation	(C)		
Housing	(D)	245	
Groceries/Supplies	(E)	255	
Child Care	(F)		
Medical/Dental	(G)	10	
Insurance	(H)		
Clothing	(I)		
Utilities	(J)		
Entertainment	(K)	75	
Miscellaneous	(L)	35	
Other	(M)		
Total Income	(N)	1,058	
Total Expenses (add B through M)	(O)	1,195	
Balance (Total Expenses from Total Income A - (B, M) = money you have left each month	(P)	(137)	

Income (A) \$1,058  
 Minus Expenses (B+M) \$1,195  
 Equals positive or Negative balance \$ (137)

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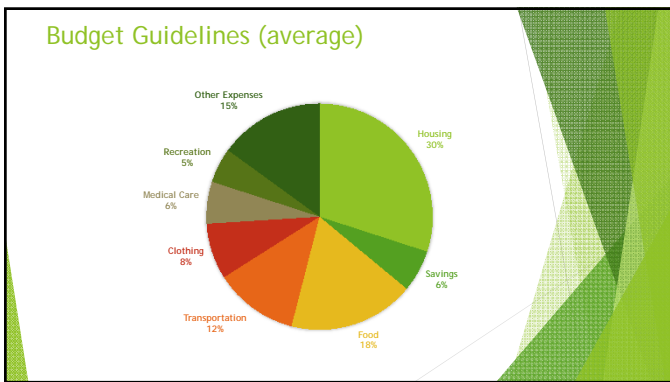
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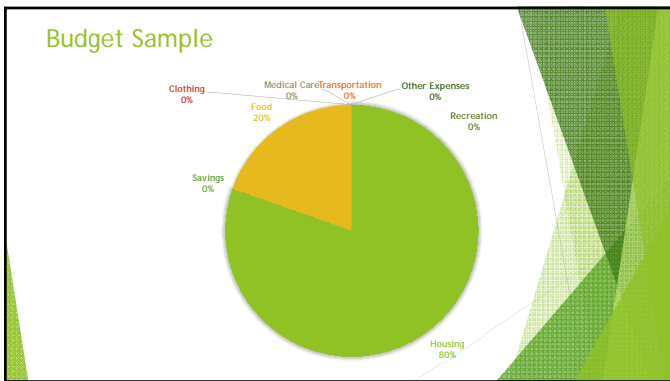
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## Budget Worksheets & Summary

One-on-One/Self-Directed Work Time

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## Taking Steps to Reduce Spending

- ▶ Wants vs. Needs
- ▶ Examples of changes that have helped reduce spending (work in groups)

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## Be a Wise Consumer

- ▶ Look for ways to reduce spending
- ▶ Search for the best buy
- ▶ Plan ahead
- ▶ Look for free items
- ▶ Do it yourself
- ▶ Consider used items
- ▶ Say "no" to impulse shopping
- ▶ Avoid using credit cards
- ▶ Watch out for money drainers

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### What are Spending Traps?

- ▶ Rent-to-own stores
- ▶ Catalogs
- ▶ Mail-order clubs
- ▶ Pawn shops
- ▶ Check-cashing stores
- ▶ Pay-day lending
- ▶ Some online shopping
- ▶ Auto-ship clubs

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Questions?

Next Module: Credit

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