



PERSONAL FINANCIAL PLANNING

Managing Your Money

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Everyone wants enough money to live on. Many people feel they need more.

You can use money to help you get what you want by:

- Making plans
- Following your plans
- Changing your plans if you need to

To do this, you must know:

- What you want
- How much money is coming in
- How to make a spending plan
- How you spend your money
- How to make changes in your spending plan

■ What changes you can make

Your money can take care of you. It cannot take care of itself. Plan to make your money take care of you.

What do you want?

What is important to you and your family? Each family must make its own plans. Let older children share in family planning.

This is a good time to teach older children how to:

- Think and decide what is important
- Use their time and energy
- Handle money

Your plans will work better when everyone pulls together.

First, think what you want to do. This will help you decide how to use your money.

List the things you want soon and in the future (see below). Find out what each will cost. Think how you will save for things you want later.

Things you may want or need to do soon:

- Pay all bills
- Buy or make clothes
- Buy a piece of furniture
- Take children to the dentist

Things you and your family want

Short-term goals	Cost	Long-term goals	Cost
Total		Total	

Notice other expenses on your list.

What could be left out? What could be put off until later? See MU guide GH3600, *Living on Less*, for ideas on how to cut back on expenses.

Could you increase the amount of money coming in? Some family members may be able to take a second job or work at home.

Now decide what changes you will make.

Keeping track

Keep a notebook handy. Use it to write down what you buy each day. Keep all bills, receipts and business papers together in one place.

Keep older children involved by letting them:

- Pay the bills
- Help with the paper work

This will help the family understand where the money goes.

Stop careless spending

All family members old enough to spend money should watch their spending. Are dollars buying what the family wants most?

Are you spending more than you planned to? Are you spending too much on:

- Daily needs such as food and clothing
- Rent
- Transportation — car or bus
- Recreation

Do you have too many:

- Insurance payments.
- Debt payments

Remember ...

You can make your money help you have:

- Good health
- A comfortable home
- Funds for a “rainy day”
- Recreation
- Education

But you must:

- Know what you want
- Make a spending plan
- Follow your plan
- Change the plan if necessary

Where to get help

Talk with:

- County extension, social and public health workers
- Members of church groups

Attend special meetings at the:

- YWCA
- Community center
- Recreation center
- Library.

Read:

- Newspapers
- Magazines
- Bulletins
- Books

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To learn more, please visit the MU Extension Web site at:
extension.missouri.edu/

Your spending plan

Money you expect to make before deductions: (weekly, monthly or yearly \$ _____.)

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total amount planned to spend	Total amount actually spent
Food														
Clothing														
Housing <i>(rent/mortgage)</i>														
Health														
Education														
Contributions														
Transportation														
Personal														
Recreation														
Home maintenance														
Help														
Gifts														
Insurance														
Savings														
Income taxes														
State														
Federal														
Dues														
Debts														
	Total												\$ _____	\$ _____