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

<table>
<thead>
<tr>
<th>Short-term goals</th>
<th>Cost</th>
<th>Long-term goals</th>
<th>Cost</th>
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<td>Total</td>
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Things you may want in the future:
- A different place to live
- Education for the children
- A family trip
- Money for a “rainy day”

List the things first that you want the most. The chart on page 1 shows how you might make your list.

**How much money is coming in?**

Where do you get your money? Is it from:
- Pay check
- Pension
- Farm income
- Rent
- Social security
- Insurance
- Investments
- Help from relatives
- Unemployment, welfare, or aid to children checks

You may be getting money from only one place. Or maybe you get it from several.

Make a list of where you get your money. You may wish to list this weekly, twice a month, monthly, or once a year.

List what you make before anything is taken out. Money taken out would be taxes, insurance, union or other dues, social security, retirement or savings.

List money earned by all members of the family. Be sure to list money earned by children too.

Use the form on this page to figure out how much money is coming in.

**How to make a spending plan**

Use the chart on pages 3 and 4 to figure out how you are spending your money each day. Could you make better use of your money? A spending plan might help you.

This plan can help you:
- Control your spending
- Know where your money goes

Everyone must have some basic things like food, housing and clothing. Look at your records on pages 3 and 4. See what your family spends on necessities such as these. This will give you an idea about what future costs will be.

Your records, bills, canceled checks, receipts and whatever else you can remember will also help you plan.

Now you can see why records can help you. They take the guesswork out of planning. Study the list you made on page 1 (*Things you and your family want*). Will some of these things fit into your spending plan?

**See where you stand**

Move the total amounts spent for each item on pages 3 and 4 to the last column of your spending plan on page 6.

Compare your spending plan with what you actually spent. How did you come out?

Do you have money left over? If so, this is fine. You and your family should be proud of yourselves. Set aside the extra money for the future.

Perhaps you overspent. Many people do. Then the whole family must take another look at the plan.

**Changes you can make**

Have you overspent?

Remember the important needs, such as food, a place to live and clothing. Can the costs of these be cut? How much? To cut costs, you might:
- Buy more carefully
- Use things to better advantage
- Avoid quick decisions

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<th>Where from:</th>
<th>Weekly:</th>
<th>Twice a month:</th>
<th>Monthly:</th>
<th>Yearly:</th>
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Human Environmental Sciences Extension
How you spend your money each day

Where does your money go? Here is a form to help you keep track of how much you spend under each heading.

The headings are only suggestions. You may want to write in different ones.

At the end of the month, total how much you spent for each item.

To keep track of your spending for a month, you will need to add more lines at the bottom of the form. Or, use several copies of the form.

<table>
<thead>
<tr>
<th>Date</th>
<th>At home</th>
<th>Away from home</th>
<th>Garments, materials, accessories</th>
<th>Dry cleaning, laundering, repairing, altering</th>
<th>Mortgage, rent, repair</th>
<th>Household supplies, utilities, phone, heat</th>
<th>Furnishings and equipment</th>
<th>Doctor, dentist, medicine</th>
<th>Newspapers, magazines, books, tuition</th>
<th>Charity, community</th>
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keep track of how you spend your money. Write in different ones.

To keep track of your spending for a month, you will need to add more lines at the bottom of the form.

<table>
<thead>
<tr>
<th>TRANSPORTATION</th>
<th>PERSONAL</th>
<th>RECREATION</th>
<th>CHILD CARE</th>
<th>HOME REPAIR</th>
<th>GIFTS</th>
<th>INSURANCE</th>
<th>SAVINGS</th>
<th>TAXES</th>
<th>DUES</th>
<th>DEBTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car expense, bus other</td>
<td>Haircuts, allowances, cosmetics</td>
<td>Tobacco, candy, drinks</td>
<td>Movies, hobbies, vacation</td>
<td>Daycare, baby-sitting</td>
<td>House cleaning, yardwork</td>
<td>Relatives, friends</td>
<td>Life, property, health</td>
<td>Bonds, social security, emergency</td>
<td>Income, property, other</td>
<td>Union associations, other</td>
</tr>
</tbody>
</table>

Total amount for the month_________________ Money left over at end of month_________________
Money coming in for the month_________________
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

---

**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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This guide was originally written by Edward J. Metzen, University of Missouri College of Human Environmental Sciences, Department of Personal Financial Planning.

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To learn more, please visit the MU Extension Web site at:

[extension.missouri.edu/](http://extension.missouri.edu/)
## Your Spending Plan

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

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Total amount planned to spend

<table>
<thead>
<tr>
<th>Food</th>
<th>Clothing</th>
<th>Housing (rent/mortgage)</th>
<th>Health</th>
<th>Education</th>
<th>Contributions</th>
<th>Transportation</th>
<th>Personal</th>
<th>Recreation</th>
<th>Home maintenance</th>
<th>Help</th>
<th>Gifts</th>
<th>Insurance</th>
<th>Savings</th>
<th>Income taxes</th>
<th>State</th>
<th>Federal</th>
<th>Dues</th>
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Total amount actually spent

Total $_________________

### Notes
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