

Making Money Count



**A financial well-being improvement
program adapted for use with the
*C² Financial Ministry project***

**Online Class
Session 2
May 17, 2018**

UNIVERSITY OF MISSOURI
 **Extension**

Values of this program

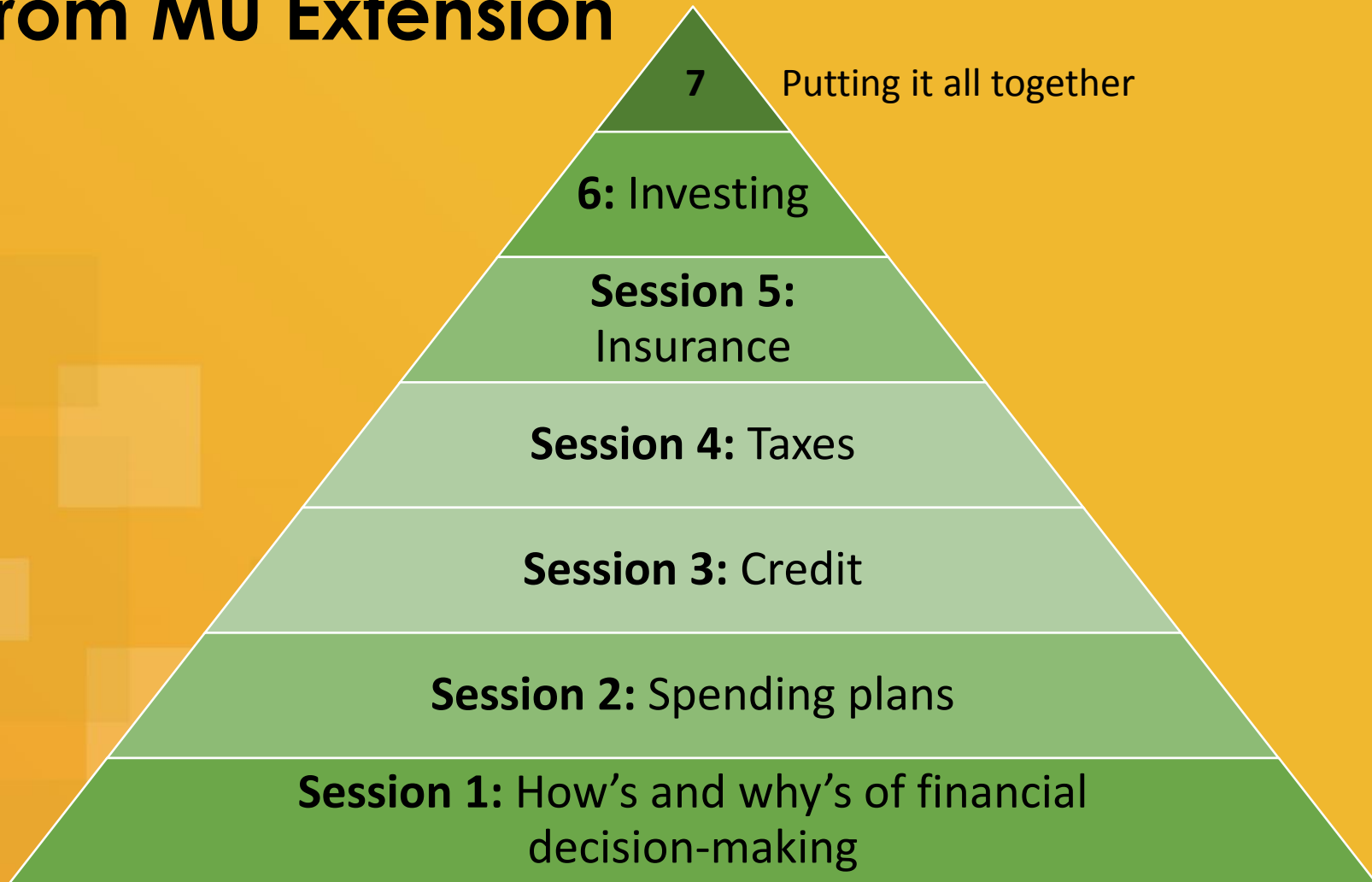
- Respect
- Confidentiality
- Privacy
- Non-judgement

Goals of this program

- Practical, easy-to-understand information you can apply **personally**
- Info and tools you can apply **professionally** (with congregants)
- Exploring topics **together**

C2FM

from MU Extension



Follow-up from last session

- Topics you'd like covered...
- Submit more anonymously:
www.surveymonkey.com/r/MU-Online1
- Email your own questions to us:
 - MccaulleyG@Missouri.edu
 - ZumwaltA@Missouri.edu

Follow-up from last session

- Money Habitudes resource available:
 - online.moneyhabitudes.com
 - Group code: j9tMSE5o

Follow-up from last session

- Money Habitudes considerations...
 - Further reflections since we last met? (agree or disagree w/ results?)
 - Any discussion with partners?

Main considerations this week

- How your values influence your relationship with money and others
- Your goals are your values in action

Main considerations this week

- Spending plans provide the roadmap to meeting your goals

“ A GOAL
WITHOUT
A PLAN
IS JUST
A WISH ”

Making Money Count

Unit 2 — Spending Plan

Create your personal
financial game plan



Resources

**What you use
to help reach
your goals**



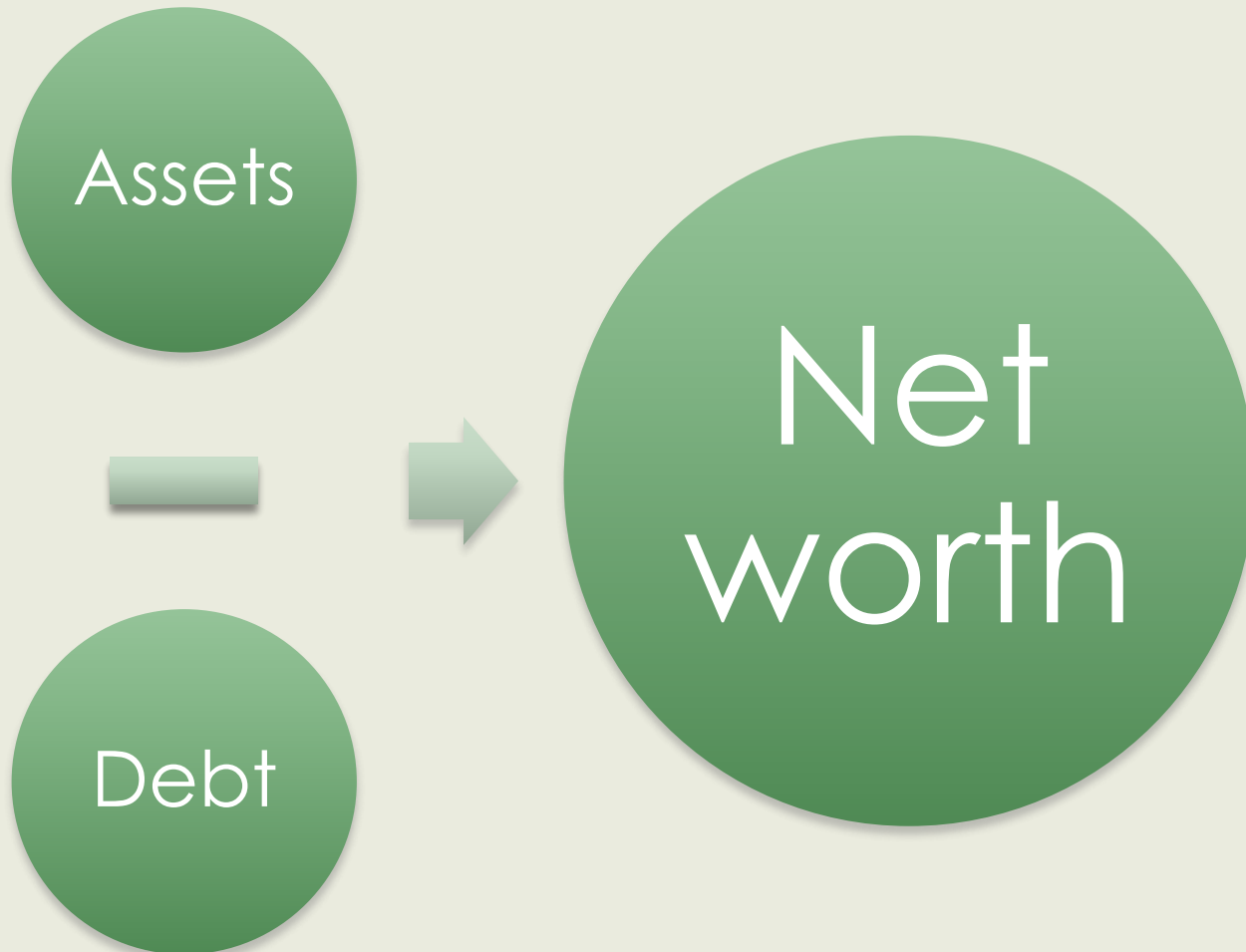
Sample Goal: Short-Term Emergency Fund

Emergency fund = 3 months of expenses

\$1,900 monthly expenses x 3 = \$5,700

Long-term goal:	\$5,700.00	10 years
Intermediate goal:	\$570.00	Each year
Short-term goal:	\$47.50	Each month
	\$10.96	Each week
	\$1.56	Each day
	\$22.00	Per paycheck

Sample Goal: Long-term Wealth Management



Tracking Income and Expenses



**A good first step to building
a workable spending plan**

Choose Your Tracking Method

Pre-printed tracking method

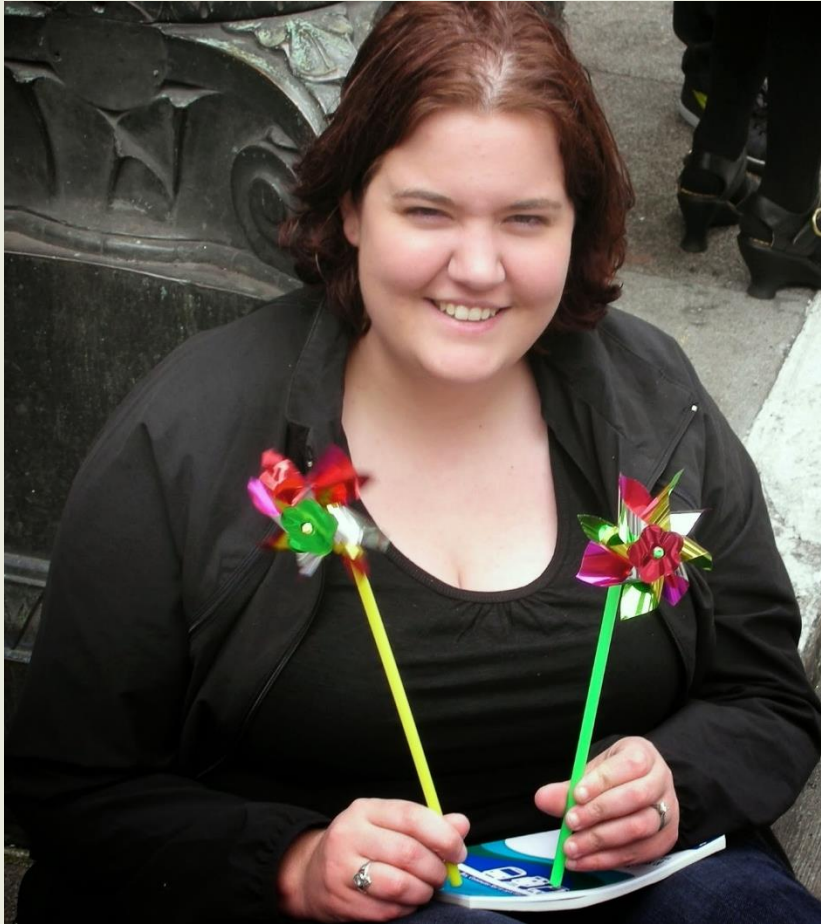
Small spiral notebook

Online tools

C2FM resources

- ⦿ <https://mumf.org/c2fm/resources/budget-forms/>
- ⦿ **Online**
 - ⦿ YNAB
 - ⦿ Mint.com (owned by Intuit)

Tracking



⦿ June 2010

STEPS

- ⦿ Identified her values
- ⦿ Made a goal
- ⦿ Created an action plan
- ⦿ Tracked her progress
 - ⦿ Used an app!
- ⦿ Made mistakes
- ⦿ Celebrate milestones
- ⦿ Reevaluated & Revised






October 2013

- ◉ *"No matter how great the talent or efforts, some things just take time. You can't produce a baby in one month by getting nine women pregnant." - Warren Buffett*




Housing



- a. Live rent-free with relatives
- b. Live in public housing 
- c. Share an apartment or house 
- d. Rent your own place 
- e. Buy a home 

Furnishings






- a. Use hand-me-down furniture or live in furnished apartment
- b. Buy at garage sale or thrift stores 
- c. Buy new furniture 
- d. Rent furniture (rent-to-own) 

The Bean Game

- Your breakout group is a family
- Decide how to spend 9 beans





Savings



- a. Save change in a piggy bank
- b. Save 5 percent of income 
- c. Save 10 percent of income 
- d. Save more than 10 percent of income 





Food



- a. Use food assistance (WIC, Food Stamps, food pantry)
- b. Buy baby food or formula 
- c. Cook at home; eat out occasionally 
- d. Eat meals out frequently 
- e. Eat all meals away from home 

Transportation







- a. Walk or bike
- b. Ride bus or join a car pool 
- c. Use family car or already own a car 
- d. Buy used car 
- e. Buy new car 

Utilities

- a. Included in rent 
- b. Cost shared by roommates 
- c. You pay total cost 














Communication

- a. No phone
- b. Phone with local calls, pre-paid cell phone or calling cards 
- c. Cell phone or smart phone 
- d. Basic internet connectivity 
- e. High-speed internet connectivity 









Housing



- a. Live rent-free with relatives
- b. Live in public housing 
- c. Share an apartment or house  
- d. Rent your own place   
- e. Buy a home     

Furnishings









- a. Use hand-me-down furniture or live in furnished apartment
- b. Buy at garage sale or thrift stores 
- c. Buy new furniture  
- d. Rent furniture (rent-to-own)   

The Bean Game

- Someone lost their job...
- Decide how to spend 6 beans












Savings



- a. Save change in a piggy bank
- b. Save 5 percent of income 
- c. Save 10 percent of income  
- d. Save more than 10 percent of income   











Food



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Planning Your Spending



- Specific time period



- Begin with income



- Include both spending and saving

Breakout Groups: Building a Spending Plan

- **Do clergy face unique challenges in planning their spending?**
- **If so, how have you dealt with these?**

Building Your Spending Plan

Choose categories

Fixed expenses

Flexible expenses



Periodic expenses



Savings

Main Idea

- ⦿ **Tracking and controlling spending is more important than increasing income.**

If Expenses Exceed Income

Don't eliminate whole categories

Look to non-financial resources

Increase your income

If Income Exceeds Expenses

Realistic amounts?

More for savings goals?

Add to spending categories?

Make Saving a Priority



Develop the
saving habit

Plan how to
make it
happen

Automate Your Finances

Using automatic payments:

- ⦿ **More likely to reach financial goals**
- ⦿ **Money directed to priority goals**
- ⦿ **Reduces record keeping and bill paying time**

Plan, Track, Revise

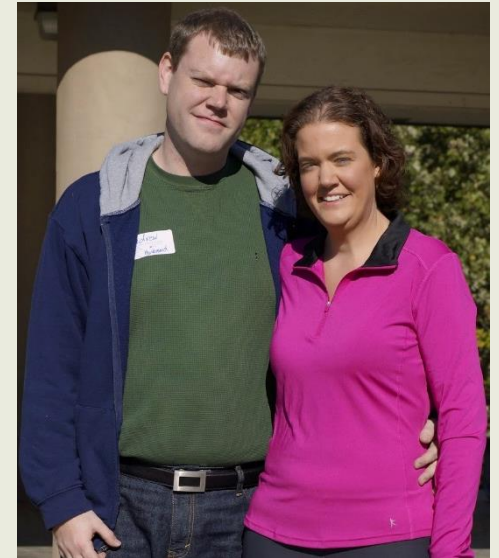
- ⦿ **The first step is to create and stick to a spending plan**
- ⦿ **Consistently tracking spending is crucial**
- ⦿ **Sticking to spending plans increases our abilities to engage in regular stewardship**

Accountability

◎ **Trust**

◎ **Family member/friend**

◎ **MU Extension Family Financial
Education Specialist, contact Graham
or Andrew**



For next week

- ⦿ **If you're tracking now, could it be easier?**
 - ⦿ Consider checking out a new tool or method by Tuesday
- ⦿ **If you're not consistently tracking, start**
 - ⦿ Try it for 5 days, just be sure to track all

For next week

- ⦿ **Next week's topic is credit**
 - ⦿ Let us know if you have any specific topics
- ⦿ **We'll send out the following:**
 - ⦿ Values handout, full Bean Game, Resource list
 - ⦿ Powerpoints
 - ⦿ Link reminders