

Managing Your Money: A Family Plan



How To Make A Spending Plan

Now you have seen how you actually spend your money. Could you make better use of it? A plan might help you. Below is a form for a spending plan.

This plan can help you do the following:

- control how you spend
- know where your money goes.

Everyone must have some basic things like food, housing, and clothing. Look at your records on pages 4 and 5. See

what important needs cost your family. This will give you an idea about what future costs will be.

Your records, bills, cancelled checks, receipts, and what you can remember will also help you plan.

Now you can see why records can help you. They take the guess work out of planning.

Study the list—"Things You and Your Family Want." Will some of these things fit into your spending plan?

Your Spending Plan

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total amount planned to spend	Total amount actually spent
Foods														
Clothing														
Housing														
Health														
Education														
Contributions														
Transportation														
Personal														
Recreation														
Cleaning														
Help														
Gifts														
Insurance														
Savings														
Income Taxes														
State														
Federal														
Dues														
Debts														
Totals													\$ _____	\$ _____

See Where You Stand

Move the total amounts spent for each item on pages 4 and 5 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 future wants. Probably you over spent. Many people do. Then the whole family must look the plan over.

How To Make Changes In Your Spending Plan

Have you over spent?

Remember the important needs—such as food, a place to live, clothing. Can the costs of these be cut? How much?

To cut costs, you might do these:

- buy more carefully
- use things to better advantage
- avoid quick decisions.

Notice other expenses on your list. What could be left out? What could be put off until later? 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.

Know Where Your Money Goes

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.

Older children may do the following:

- pay the bills
- help with paper work.

This will help all the family understand where the money goes.

Stop Careless Spending

All family members old enough 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
- time payments.

REMEMBER...

You can make your money help you have these:

- 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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Distributed by **Dr. Rita Green**, Assistant Extension Professor, Human Sciences. Written by Dr. Beverly R. Howell, former Extension Family Economics and Management Specialist.



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