Financial Education
Know Before You Owe

WHAT IF SPENDING ALL OUR MONEY MEANS WE HAVE NO MONEY LEFT?

Julie Pavlish
UM Financial Education Program Assistant
Federal Student Aid
Personal Finance
  - Budgets
  - Credit Reports
Savings Account
Reaching Financial Goals
FREE
WHICH WAY IS BETTER?
Avoid decision Fatigue with BUDGETING

- Ensures you don't spend money you don't have
- Let's you know where you are spending your money
- Helps you know your limits and be in control of your money
- Does not mean spending as little as possible or feeling guilty about purchases
- It is a working part of life, not set it and forget it

Set up an appointment to let us help you set up your budget
FINANCIAL GOALS

- Be eligible for Auto Loan with an interest rate of 2 - 4%
- Qualify for a Home Loan by age 30
- Save up for a wedding
- Have at least $500 in an emergency fund
Where to start: An Honest Reckoning

### Expenses Check List

Check every category below in which you spend money.

- Child Support
- Alimony
- Civil Judgment
- Child Care
- Moving Expenses
- Rent
- Mortgage
- Home/Renter Insurance
- Home Repairs
- Property Taxes
- Car Payment
- Car Insurance
- Car Maintenance
- Car Registration
- Gas
- Bike Maintenance
- Airplane Tickets
- Electric Bill
- Gas Bill
- Water Bill
- Sewer Bill
- Garbage Bill
- Internet Bill
- Cable Bill
- Land Line Bill
- Cell Phone Bill
- Health Insurance
- Insurance Co-pays
- Dental Insurance
- Eye Insurance
- Eye glasses or contacts
- Prescription Meds
- Over the Counter Meds
- Life Insurance
- Hospital Bills
- Bank Fees
- Credit Card payment
- Income Tax Payment
- Groceries
- Dining out
- Convenience foods
- Beer/Wine/Spirits
- Books
- Movies
- Music
- Holidays/Gifts
- Hobbies
- Guns and Ammo
- Pet Food
- Pet Supplies
- Vet Visits
- Clothes
- Grooming
- Personal Care Supplies
- Laundry
- House hold supplies
- Gym Membership
- Tuition
- Room & Board in Dorm
- School Books
- School Supplies
- Computer
- Computer Supplies
- Other

### Income Check List

Check every category below in which you receive money.

- Salary: Monthly take home amount:
  - Jan.
  - Feb.
  - Mar.
  - Apr.
  - May.
  - June
  - July
  - Aug.
  - Sept.
  - Oct.
  - Nov.
  - Dec.

- Scholarships/Grants: Semester amount:
  - Jan.
  - Feb.
  - Mar.
  - Apr.
  - May.
  - June
  - July
  - Aug.
  - Sept.
  - Oct.
  - Nov.
  - Dec.

- Student Loan Payout: Semester refund amount:
  - Jan.
  - Feb.
  - Mar.
  - Apr.
  - May.
  - June
  - July
  - Aug.
  - Sept.
  - Oct.
  - Nov.
  - Dec.

Other:________________

Other:________________

Other:________________

Other:________________

Retirement Savings
- Vacation Savings
- Investments
- Emergency Savings
- Debt Repayment
- Other
- Other
- Other
- Other
Do what works for you!
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Powerful features, simplified.

See all your accounts in one place.

See all your balances and transactions together, on the web or your phone. Mint automatically pulls all your financial information into one place, so you can finally get the entire picture. Learn more ▶

Stay up-to-date on your money.

Mint automatically updates and categorizes your information, and
Building your budget into your life.

- Make a weekly budget date something fun.
- Starting small is no bad thing, try one small change for a week.
- Remember money isn't who you are. It is tool you decide how to use.
- An once of prevention is worth a pound of cure!

Set up an appointment to let us help you set up your budget
Prevention like what?

- Always make your payments on time. This is the biggest part of your credit score.

- If you are miss a deadline don't ostrich! People make mistakes, just call the other party and let them know what happened.

- Keep life simple! The more you add the more there is to remember.

- Budget buddies to the budget blues rescue!

*Need a budget buddy? We are here for you!*
What to do when the decisions get hard

❖ Compare wants vs. needs

❖ Make savings part of your "bills". Even if it's only $5 a month.

❖ Give yourself a weekly spending allowance. Use cash if you are tempted to overspend with cards.

❖ Assess whether you qualify for other resources that may help free up some budget categories.
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Paycheck: 8000
Other-
TOTAL INCOME: 8000
SURPLUS INC: -994
How do you compare?

**Average Monthly Living Expenses**

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Source: US Department of Labor, Bureau of Labor Statistics