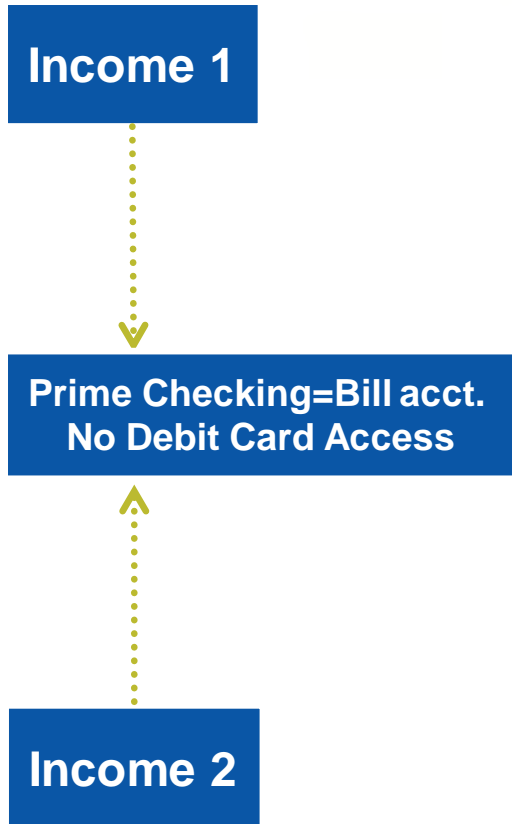


# Personal Foundation

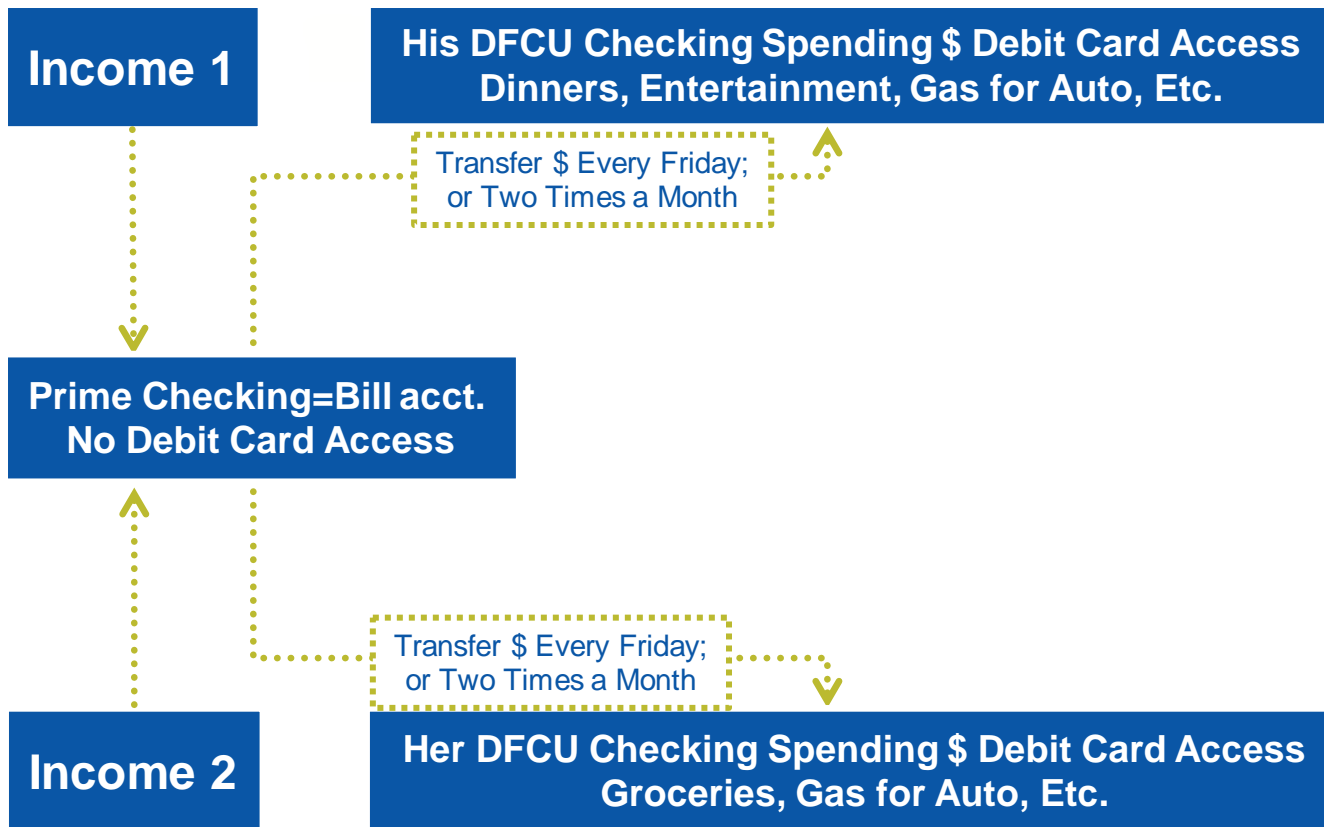
## Sound Money Management: **The Budget**

# How to Implement a Working Budget

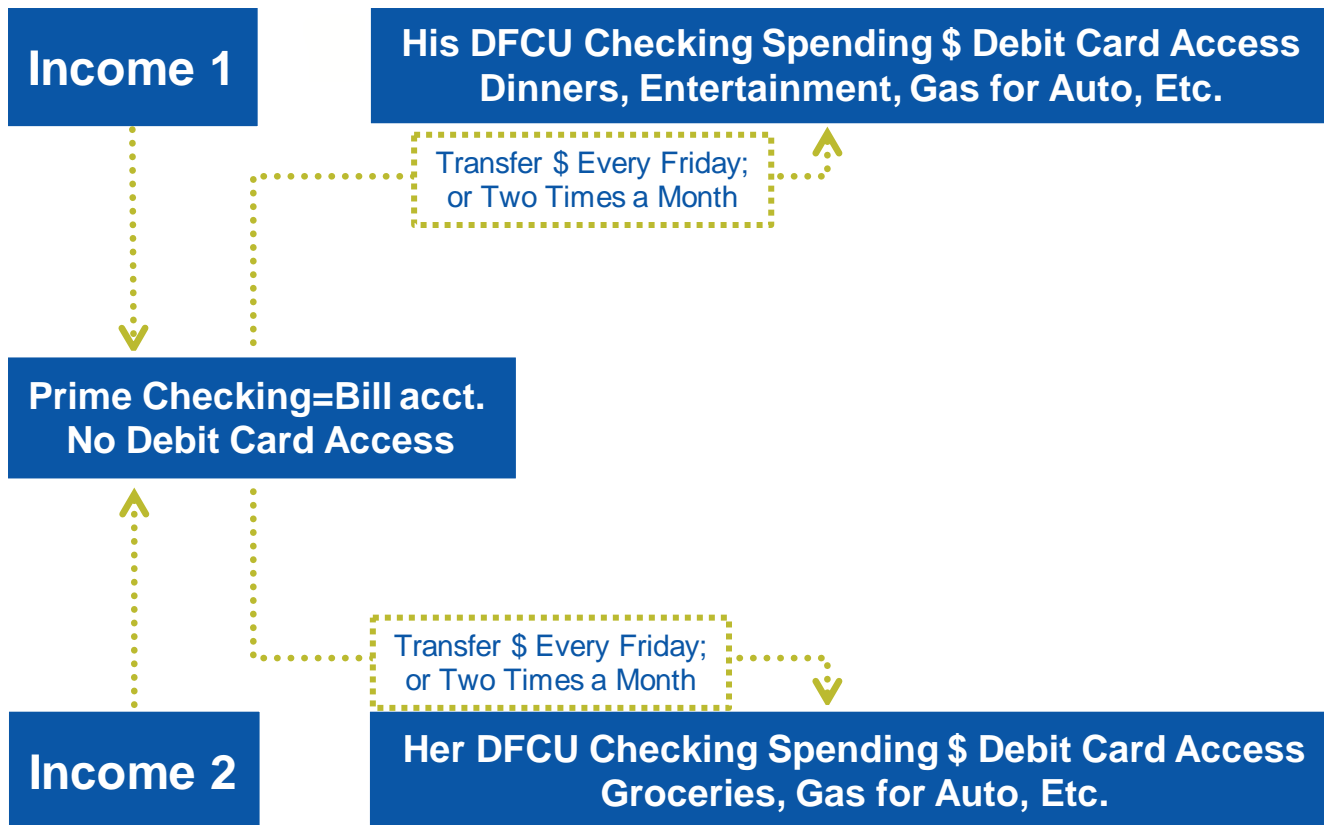
# DFCU Bill and Spending Accounts



# DFCU Bill and Spending Accounts



# DFCU Bill and Spending Accounts

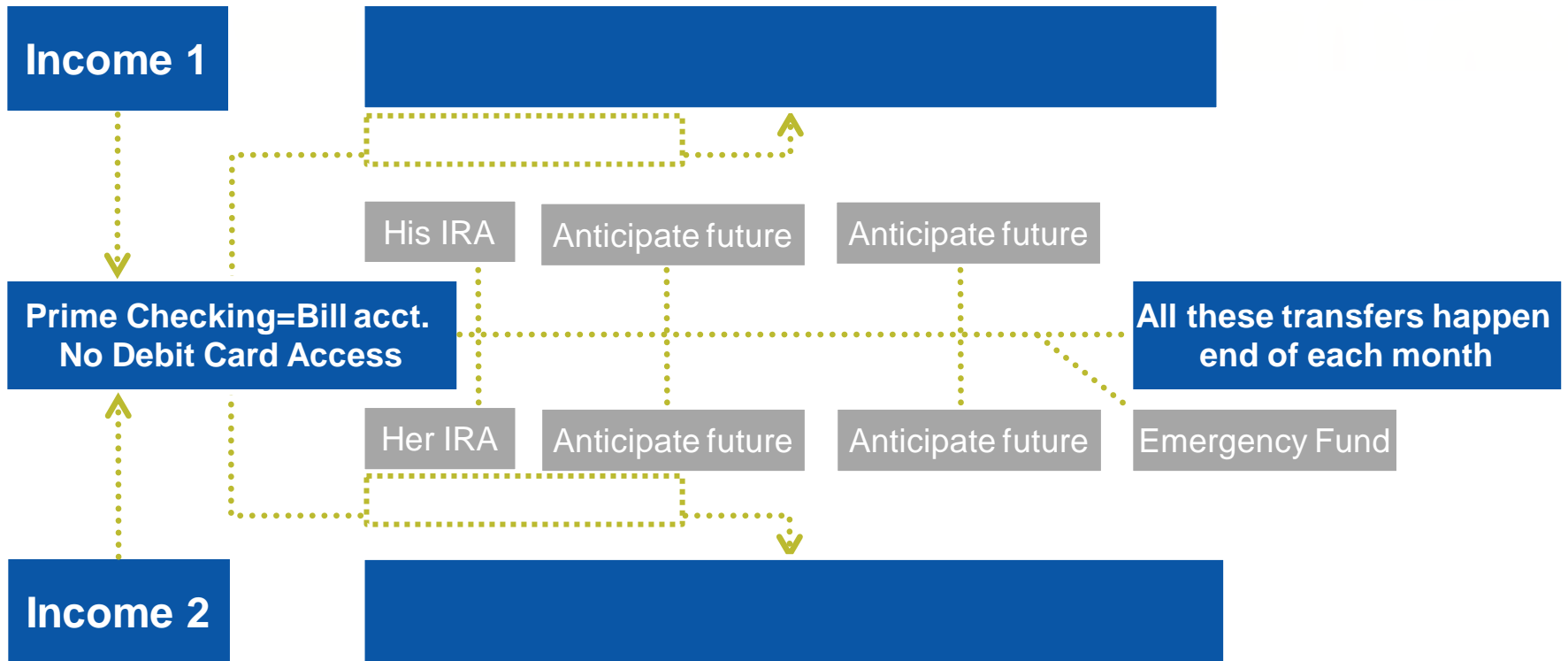


Why is debt created?

# “Unexpected Expenses”

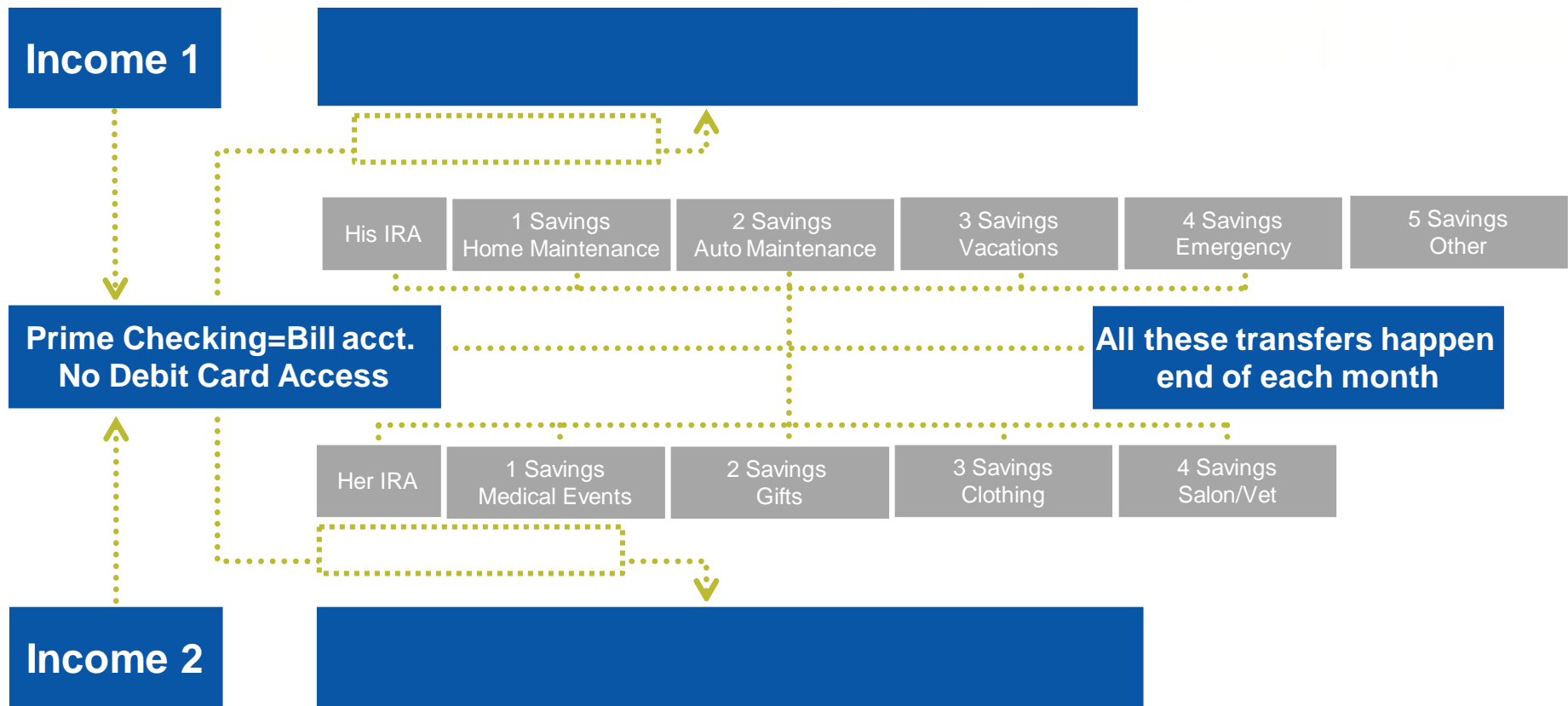
# What About Saving for “Future Anticipated Expenses”?

# DFCU Bill and Spending Accounts

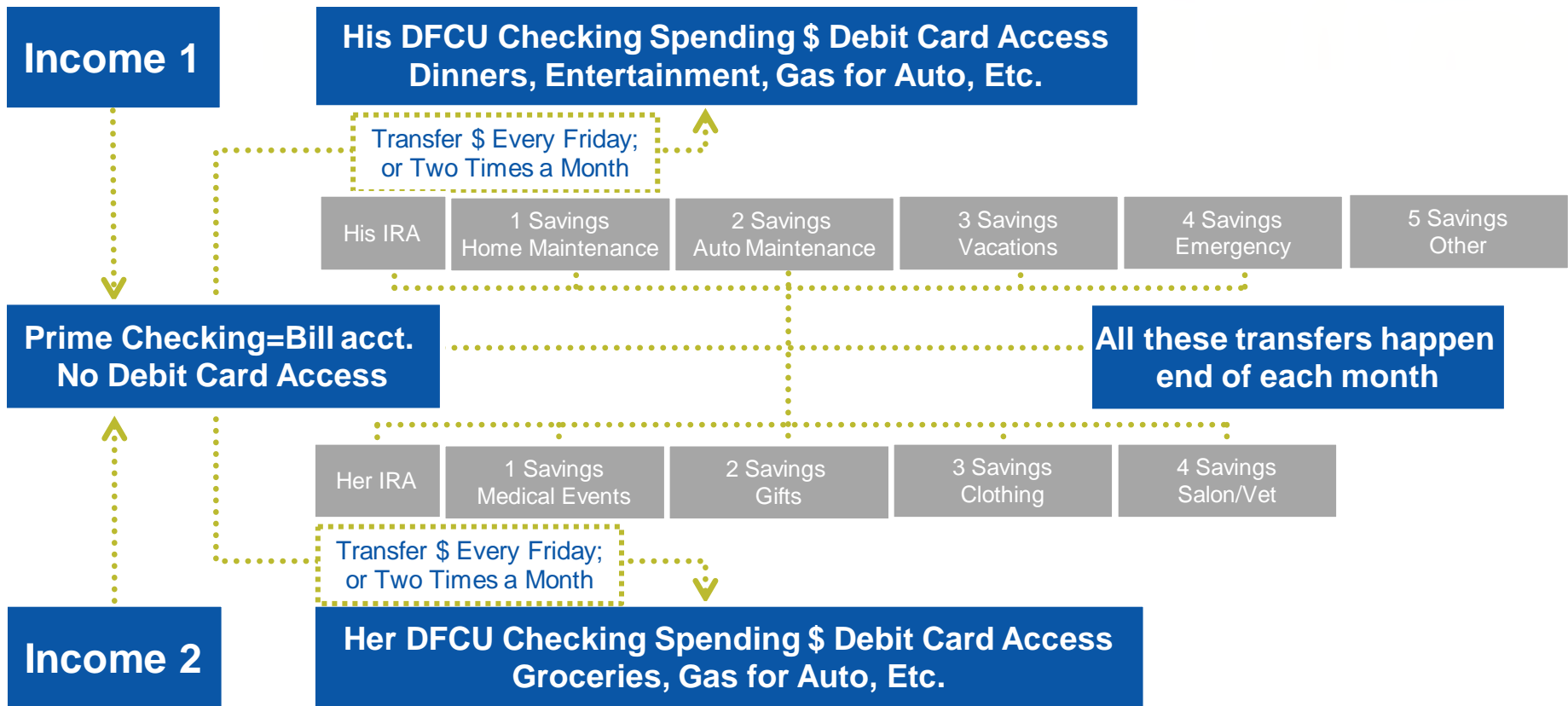




# DFCU Bill and Spending Accounts



# A Complete Budget



# DFCU Bill and Spending Accounts



Income # From Dan Deposited into Account \$4,000 checking  
 Income # From Ruth Deposited into Account \$3,000 checking  
 Income # From Other? Deposited into Account checking

\$7,000	Take Home Pay Per Month	<b>BILL ACCOUNT</b>	Fill
	Less the following :	<b>NO CHECK-CARD ACCESS</b>	Below
		<b>Account #</b>	
\$3,995	Less Per Month		
		<b>ALL DEBTS LISTED BELOW:</b>	
\$1,840	for Mortg/Rent	\$140,000	\$400 for 2ND MORTGAGE
\$40	for Gas	\$250	for CAR PAYMENT
\$170	for Electric	\$390	for CAR PAYMENT
\$120	for Property taxes		
\$80	for Water bill	\$150	for dfcu Visa
\$210	for Home/auto insurance		
\$190	for Cable/internet/lang line		
\$30	for License tabs for auto's		
MOM	for Child Care		
\$0	for Home Security System		
\$220	for Cell phones		
\$0	for Gym/health club		
\$25	for Donations		
\$0	for Kids college		
\$0	**1st below only if debts paid after you receive deposit of paycheck (net pay,		
\$0	**Child support	Secured \$2,880	\$226,000
\$0	**Medical insurance	Unsecured \$150	\$4,600
\$0	**Life insurance	Total	\$3,030 \$230,600

\$150	Less Per Month	<b>Home/Repair/Updates account #</b>
\$150	for Maintenance	for
	for Improvements	for

\$100	Less Per Month	<b>Vehicle Maintenance account #</b>
\$50	for Subaru Outback	for Boat
\$50	for Subaru Legacy	for SAVING for next Auto

\$75	Less Per Month	<b>Gifts account #</b>
\$20	for B-Days-Anniversaries	\$10 for Showers-Graduations
\$5	for Mother's-Father's day	\$40 for X-mas-other special days

\$0	Less Per Month	<b>Money Market account #</b>
		(ABOUT 6-8 MONTHS WORTH OF BILLS)
	for Emergency Savings	for

\$2,680 Cash Left Per Month

**SPENDING CHECKING ACCOUNT PARTNER 2 WITH CHECK-CARD ACCESS**

\$1,240	Carryover Cash Left Per Month	<b>Account #</b>
	Less the following :	<b>Daniel's Spending Account</b>
\$875	Less Per Month	<b>CHECKING ACCOUNT 3</b>
\$160	for Gas for car	for OTHER
\$85	for Groceries	for OTHER
\$30	for Laundry	for OTHER
\$30	for Dry Cleaning	for OTHER
\$375	for Dinners/Lunches out	for OTHER
\$0	for Monthly Prescriptions	for OTHER
\$25	for Haircut Monthly	for OTHER
\$20	for Kids Allowance	for OTHER
\$20	for Car washes	for OTHER
\$30	for Monthly Pet expenses	for OTHER
\$0	for Beauty supplies (Target/Drug Store)	
\$150	for Entertainment	
\$0	for Parking/Bus fees	
BY 4 WEEKS	for Cash	
\$219	for OTHER	
A WEEK TO SPEND	for OTHER	
	for OTHER	

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**  
 % OF GROSS INCOME SAVED BY EMPLOYER  
 % OF GROSS INCOME SAVED BY ME  
 SHOULD BE 10%-15% OF GROSS INCOME  
 \$ AFTER TAX AMOUNT MONTHLY BEING SAVED (CONSIDER A ROTH IRA)

\$375	Less Per Month	<b>Vacations account #</b>
\$250	for Annual Vacations	\$25 for Arizona Class Reunion
\$100	for 2022 Italy Trip	for

\$110	Less Per Month	<b>Kids School account #</b>
\$30	for School Sports	\$75 for Kids Extracurricular activities
\$5	for Yearbook	for

\$150	Less Per Month	<b>Collage account #</b>
\$100	for Educational expenses	for
\$50	for Books	for

\$0	Less Per Month	<b>Dan's IRA account #</b>
	for Traditional	for Roth

\$-270 Cash Left Per Month

**SPENDING CHECKING ACCOUNT PARTNER 1 WITH CHECK-CARD ACCESS**

\$2,680	Carryover Cash Left Per Month	<b>Account #</b>
	Less the following :	<b>Ruth's Spending Account</b>
\$1,200	Less Per Month	<b>CHECKING ACCOUNT 2</b>
\$120	for Gas for car	for OTHER
\$50	for Groceries	for OTHER
\$0	for Laundry	for OTHER
\$0	for Dry Cleaning	for OTHER
\$125	for Dinners/Lunches out	for OTHER
\$0	for Monthly Prescriptions	for OTHER
\$25	for Haircuts monthly	for OTHER
\$0	for Kid's Allowance	for OTHER
\$10	for Car washes	for OTHER
\$10	for Monthly Pet expenses	for OTHER
\$120	for Beauty supplies (Target/Drug store)	
\$40	for Entertainment	
\$0	for Parking/Bus fees	
BY 4 WEEKS	for Costco	
\$300	for OTHER	
A WEEK TO SPEND	for OTHER	
	for OTHER	

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**  
 % OF GROSS INCOME SAVED BY EMPLOYER  
 % OF GROSS INCOME SAVED BY ME  
 SHOULD BE 10%-15% OF GROSS INCOME  
 \$ AFTER TAX AMOUNT MONTHLY BEING SAVED (CONSIDER A ROTH IRA)

\$50	Less Per Month	<b>Medical Events account #</b>
\$25	for Vision Events	for (GLASSES EVERY 2 YEARS)
\$25	for Dental Events	for

\$40	Less Per Month	<b>Salon/Vet account #</b>
\$15	for Hair Events (at)	\$15 for Pet Groomer
	for Beauty Supplies	\$10 for Vet

\$150	Less Per Month	<b>Clothing account #</b>
\$50	for Clothing Self	\$50 for Clothing Kids
\$50	for Clothing Spouse	for

\$0	Less Per Month	<b>Ruth's IRA account #</b>
	for Traditional	for Roth

\$1,240 Cash Left Per Month



Income # ➔ From Dan Deposited into Account \$4,000 checking  
 Income # From Ruth Deposited into Account \$3,000 checking  
 Income # From Other? Deposited into Account  checking

\$7,000 Take Home Pay Per Month  
 Less the following :

**BILL ACCOUNT**  
**NO CHECK-CARD ACCESS**      Fill  
 Account # \_\_\_\_\_ Balances Below

<b>ALL DEBTS LISTED BELOW:</b>					
All outgoing monthly checking withdrawals; both monthly and irregular	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$1,840</span> for Mortg/Rent	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$140,000</span>	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$400</span> for 2ND MORTGAGE		41,000
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$40</span> for Gas		<span style="background-color: #00AEEF; color: white; padding: 2px;">\$250</span> for CAR PAYMENT		17,000
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$170</span> for Electric		<span style="background-color: #00AEEF; color: white; padding: 2px;">\$390</span> for CAR PAYMENT		28,000
	inc for Property taxes				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$80</span> for Water bill		<span style="background-color: #00AEEF; color: white; padding: 2px;">\$150</span> for dfcu Visa		4,600
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$210</span> for Home/auto insurance				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$190</span> for Cable/internet/land line				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$30</span> for License tabs for auto's				BALANCE
	MOM for Child Care				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for Home Security System				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$220</span> for Cell phones				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for Gym/health club				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$25</span> for Donations				BALANCE
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for Kids college				BALANCE
	<i>**list below only if debts paid after you receive deposit of paycheck (net pay,</i>				
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for **Child support		Secured <span style="background-color: #00AEEF; color: white; padding: 2px;">\$2,880</span>	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$226,000</span>	
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for **Medical insurance		Unsecured <span style="background-color: #00AEEF; color: white; padding: 2px;">\$150</span>	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$4,600</span>	
	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$0</span> for **Life insurance		Total <span style="background-color: #00AEEF; color: white; padding: 2px;">\$3,030</span>	<span style="background-color: #00AEEF; color: white; padding: 2px;">\$230,600</span>	

\$150 Less Per Month **Home/Repair/Updates account #** \_\_\_\_\_

\$150 for Maintenance \_\_\_\_\_ for \_\_\_\_\_  
\$150 for Improvements \_\_\_\_\_ for \_\_\_\_\_

\$100 Less Per Month **Vehicle Maintenance account #** \_\_\_\_\_

\$50 for Subaru Outback \_\_\_\_\_ for Boat \_\_\_\_\_  
\$50 for Subaru Legacy \_\_\_\_\_ for SAVING for next Auto \_\_\_\_\_

\$75 Less Per Month **Gifts account #** \_\_\_\_\_

\$20 for B-Days-Anniversaries \_\_\_\_\_ \$10 for Showers-Graduations \_\_\_\_\_  
\$5 for Mother's-Father's day \_\_\_\_\_ \$40 for X-mas-other special days \_\_\_\_\_

\$0 Less Per Month **Money Market account #** \_\_\_\_\_

(ABOUT 6-8 MONTHS WORTH OF BILLS)  
 for Emergency Savings \_\_\_\_\_ for \_\_\_\_\_

\$2,680 Cash Left Per Month



Along each page a *grey column*. Live website copy will have line items numbered. It ties categories to a work sheet that will guide you how to use...



## Completing Your Budget Income Forms

Congratulations on taking the first step to building a sound financial plan: creating your budget. If you attended the Debt-Free Living seminar, this process will be familiar to you. If you haven't attended, we suggest you try to before you complete this budget exercise since it is designed to be a comprehensive project. A budget is truly the key to debt-free living, so we've made this process robust and all-inclusive for your financial benefit. Be ready to devote about an hour to complete your comprehensive budget.

### Important Points:

- **Unexpected expenses vs future anticipated expenses.** While the phrase "unexpected expense" is used quite frequently, it is the reason many budgets fail. By viewing many of the purchases that find their way on credit as "unexpected" such as: car repairs, home maintenance, vacations, gifts, etc. many fail to plan and allocate adequate cash for them within their budgets—before they occur. Many people have grown accustomed to using credit to "bridge" such gaps within their budgets—that process produces debt. The phrase "unexpected expense" tends to propagate an incorrect view that such things are beyond our ability to manage and control—excusing one to use credit to cover them. Such expenses can be anticipated so we will call these "future anticipated expenses" instead.
- The goal of this exercise is to balance your take-home wages with fixed, discretionary expenses, and savings for future anticipated expenses. You have not completed your budget until your final balance reads \$0. All monies taken in should be allocated to pay bills, discretionary spending and savings for future anticipated expenses, retirement, college, etc...
- Be sure to create a budget BEFORE you commit to large financial obligations such as homes and automobiles because your budget help you determine how much car and home you can afford.
- Be sure your budget addresses any future goals you might have that will greatly influence cash flow, such as children, college or caring for adult parents, BEFORE you commit to large financial obligations such as homes and automobiles.



Income # From Dan Deposited into Account \$4,000 checking  
 Income # From Ruth Deposited into Account \$3,000 checking  
 Income # From Other? Deposited into Account checking

\$7,000 Take Home Pay Per Month  
 Less the following :

**BILL ACCOUNT**  
 NO CHECK-CARD ACCESS  
 Account # \_\_\_\_\_ Fill Balances Below

\$3,995 Less Per Month

ALL DEBTS LISTED BELOW:								
All outgoing	\$1,840	for	Mortg/Rent	\$140,000	\$400	for	2ND MORTGAGE	41,000
monthly	\$40	for	Gas		\$250	for	CAR PAYMENT	17,000
checking	\$170	for	Electric		\$390	for	CAR PAYMENT	28,000
withdrawals;	inc	for	Property taxes			for		BALANCE
both monthly	\$80	for	Water bill		\$150	for	dfcu Visa	4,600
and irregular	\$210	for	Home/auto insurance			for		BALANCE
	\$190	for	Cable/internet/land line			for		BALANCE
	\$30	for	License tabs for auto's			for		BALANCE
	MOM	for	Child Care			for		BALANCE
	\$0	for	Home Security System			for		BALANCE
	\$220	for	Cell phones			for		BALANCE
	\$0	for	Gym/health club			for		BALANCE
	\$25	for	Donations			for		BALANCE
	\$0	for	Kids college			for		BALANCE
			<i>**list below only if debts paid after you receive deposit of paycheck (net pay,</i>					
	\$0	for	**Child support	Secured	\$2,880		\$226,000	
	\$0	for	**Medical insurance	Unsecured	\$150		\$4,600	
	\$0	for	**Life insurance	Total	\$3,030		\$230,600	

\$150 Less Per Month **Home/Repair/Updates account #** \_\_\_\_\_

\$150 for Maintenance \_\_\_\_\_ for \_\_\_\_\_  
 for Improvements \_\_\_\_\_ for \_\_\_\_\_

\$100 Less Per Month **Vehicle Maintenance account #** \_\_\_\_\_

\$50 for Subaru Outback \_\_\_\_\_ for Boat \_\_\_\_\_  
 \$50 for Subaru Legacy \_\_\_\_\_ for SAVING for next Auto \_\_\_\_\_

\$75 Less Per Month **Gifts account #** \_\_\_\_\_

\$20 for B-Days-Anniversaries \_\_\_\_\_ \$10 for Showers-Graduations \_\_\_\_\_  
 \$5 for Mother's-Father's day \_\_\_\_\_ \$40 for X-mas-other special days \_\_\_\_\_

\$0 Less Per Month **Money Market account #** \_\_\_\_\_

(ABOUT 6-8 MONTHS WORTH OF BILLS)  
 for Emergency Savings \_\_\_\_\_ for \_\_\_\_\_

\$2,680 Cash Left Per Month

## Monthly expenses









PAGE 1

Income #	From Dan	Deposited into Account	\$4,000	checking
Income #	From Ruth	Deposited into Account	\$3,000	checking
Income #	From Other?	Deposited into Account		checking

\$7,000	Take Home Pay Per Month		
	Less the following :		
\$3,995	Less Per Month		

\$1,840	for Mortg/Rent	\$140,000	\$400	for 2ND MORTGAGE	41,000
\$40	for Gas		\$250	for CAR PAYMENT	17,000
\$170	for Electric		\$390	for CAR PAYMENT	28,000
inc	for Property taxes				BALANCE
\$30	for Water bill		\$150	for dfcu Visa	4,000
\$210	for Home/auto insurance				BALANCE
\$190	for Cable/intemet/land line				BALANCE
\$30	for License tabs for auto's				BALANCE
MOM	for Child Care				BALANCE
\$0	for Home Security System				BALANCE
\$220	for Cell phones				BALANCE
\$0	for Gym/health club				BALANCE
\$25	for Donations				BALANCE
\$0	for Kids college				BALANCE

<i>**list below only if debts paid after you receive deposit of paycheck (net pay)</i>					
\$0	for **Child support	Secured	\$2,880	\$225,000	
\$0	for **Medical insurance	Unsecured	\$150	\$4,600	
\$0	for **Life insurance	Total	\$3,030	\$239,600	

\$150	Less Per Month	Home/Repair/Updates	account #
\$150	for Maintenance		
	for Improvements		

\$100	Less Per Month	Vehicle Maintenance	account #
\$50	for Subaru Outback		for Boat
\$50	for Subaru Legacy		for SAVING for next Auto

\$75	Less Per Month	Gifts	account #
\$20	for B-Days-Anniversaries	\$10	for Showers-Graduations
\$5	for Mothers'-Father's day	\$40	for X-mas-other special days

\$0	Less Per Month	Money Market	account #
	for Emergency Savings		

\$2,680	Cash Left Per Month		
---------	---------------------	--	--



	\$3,995	Less Per Month	
All outgoing monthly checking withdrawals; both monthly and irregular	\$1,840	for Mortg/Rent	\$140,000
	\$40	for Gas	
	\$170	for Electric	
	inc	for Property taxes	
	\$80	for Water bill	
	\$210	for Home/auto insurance	
	\$190	for Cable/intemet/land line	
	\$30	for License tabs for auto's	
	MOM	for Child Care	
	\$0	for Home Security System	
	\$220	for Cell phones	
	\$0	for Gym/health club	
	\$25	for Donations	
	\$0	for Kids college	
		<i>**list below only if debts paid</i>	
	\$0	for **Child support	
	\$0	for **Medical insurance	
	\$0	for **Life insurance	

## Monthly expenses

# Common Trap to Wealth Building

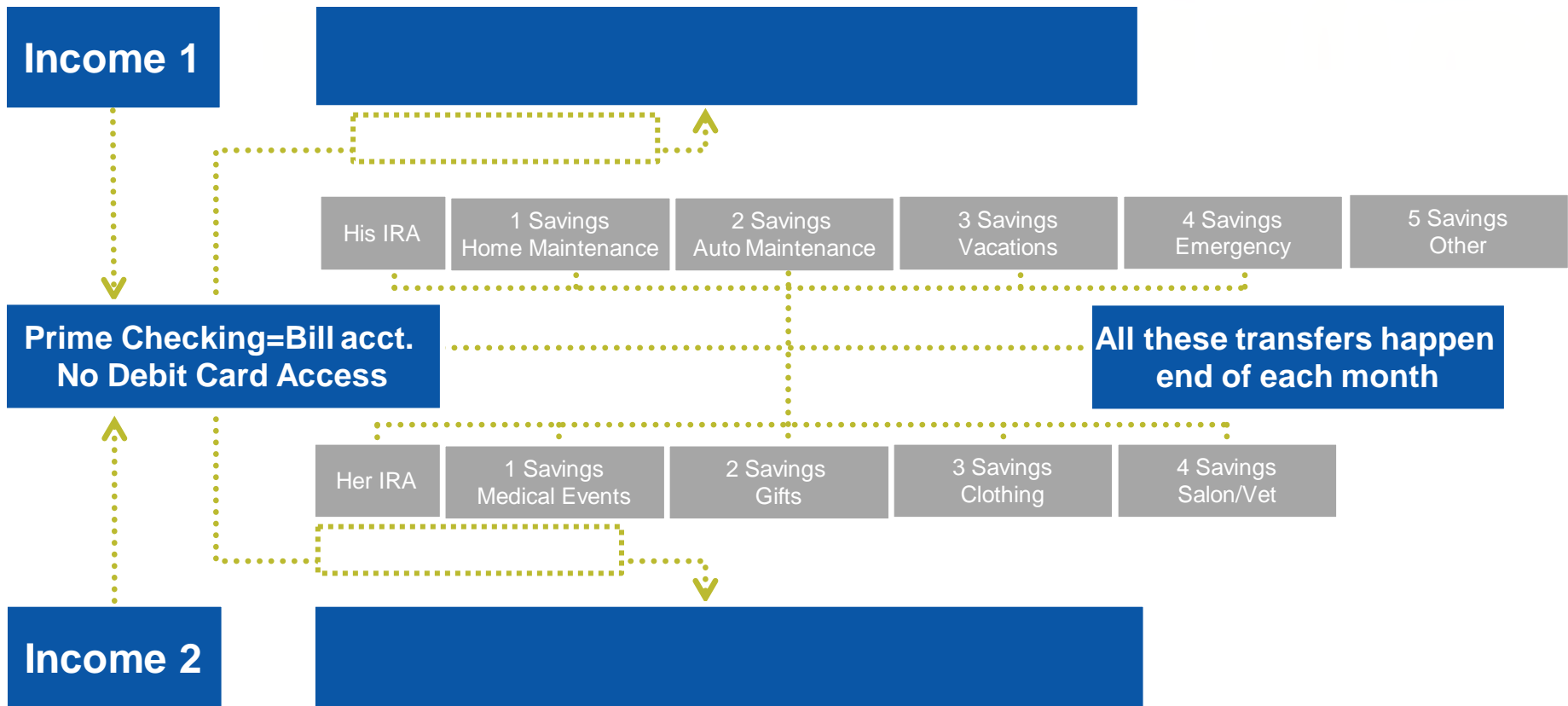


**Why do Budgets Fail?**  
Reason For Debt?

# Common Trap to Wealth Building

## Failure to Anticipate Future Expenses

# A Complete Budget











PAGE 1

Income #	From Dan	Deposited into Account	\$4,000	checking
Income #	From Ruth	Deposited into Account	\$3,000	checking
Income #	From Other?	Deposited into Account		checking

Take Home Pay Per Month: \$7,000

Less the following:

\$3,998	Less Per Month				
\$1,840	for Mortg/Rent	\$140,000	\$400	for 2ND MORTGAGE	41,000
\$40	for Gas		\$260	for CAR PAYMENT	17,000
\$170	for Electric		\$190	for CAR PAYMENT	28,000
INC	for Property taxes				BALANCE
\$80	for Water bill		\$150	for dfcu Visa	4,400
\$210	for Home/auto insurance				BALANCE
\$190	for Cable/internet/land line				BALANCE
\$30	for License tabs for auto's				BALANCE
MOM	for Child Care				BALANCE
\$0	for Home Security System				BALANCE
\$220	for Cell phones				BALANCE
\$0	for Gym/health club				BALANCE
\$25	for Donations				BALANCE
\$0	for Kids college				BALANCE
\$0	for **Life insurance				BALANCE
\$0	for **Child support	Secured	\$2,850	\$4,600	
\$0	for **Medical insurance	Unsecured	\$150	\$4,600	
\$0	for **Life insurance	Total	\$3,098	\$230,600	

\*All below zero if debts paid after you receive deposit of paycheck (net pay)

\$150 Less Per Month Home/Repair/Updates account #

\$150	for Maintenance			
	for Improvements			

\$100 Less Per Month Vehicle Maintenance account #

\$50	for Subaru Outback			for Boat
\$50	for Subaru Legacy			for SAVING for next Auto

\$75 Less Per Month Gifts account #

\$20	for B-Days-Anniversaries	\$10	for Showers-Graduations
\$5	for Mother's-Father's day	\$40	for X-mas-other special days

\$0 Less Per Month Money Market account #

(ABOUT 6-8 MONTHS WORTH OF BILLS)

for Emergency Savings

\$2,680 Cash left Per Month

Regarding "Future Anticipated Expenses"  
*... You can open as many savings accounts as necessary under your member number.*



**\$150** Less Per Month **Home/Repair/Updates account #**

\$150	for Maintenance			for
	for Improvements			for

**\$100** Less Per Month **Vehicle Maintenance account #**

\$50	for Subaru Outback			for Boat
\$50	for Subaru Legacy			for SAVING for next Auto

**\$75** Less Per Month **Gifts account #**

\$20	for B-Days-Anniversaries	\$10	for Showers-Graduations
\$5	for Mother's-Father's day	\$40	for X-mas-other special days

**\$0** Less Per Month **Money Market account #**

(ABOUT 6-8 MONTHS WORTH OF BILLS)

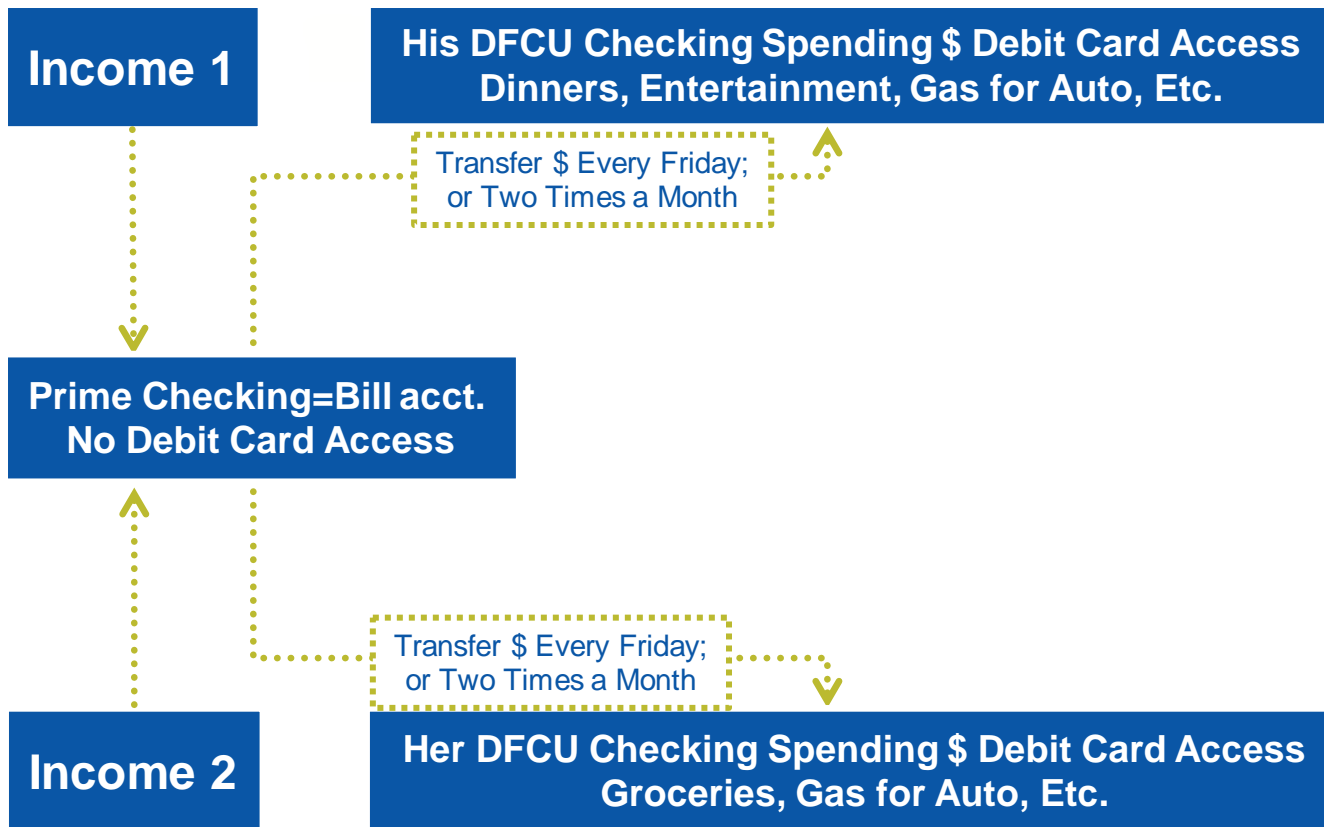
for Emergency Savings

# The Budget



Where's my spending money?

# DFCU Bill and Spending Accounts



**SPENDING CHECKING ACCOUNT PARTNER 1  
WITH CHECK-CARD ACCESS**

**\$2,680**

Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_

**Ruth's Spending Account** ←

**\$1,200**

Less Per Month

**CHECKING ACCOUNT 2**

All outgoing	<b>\$120</b>	for Gas for car
monthly	<b>\$600</b>	for Groceries
checking	<b>\$0</b>	for Laundry
withdrawals;	<b>\$0</b>	for Dry Cleaning
both monthly	<b>\$125</b>	for Dinners/Lunches out
and irregular	<b>\$0</b>	for Monthly Perscriptions
	<b>\$25</b>	for Haircuts/monthly
DIVIDE	<b>\$0</b>	for Kid's Allowance
TOTAL	<b>\$10</b>	for Car washes
PER MONTH	<b>\$10</b>	for Monthly Pet expenses
IN THIS	<b>\$120</b>	for Beauty supplies (Target/Drug store)
CHECKING	<b>\$40</b>	for Entertainment
ACCOUNT	<b>\$0</b>	for Parking/Bus fees
BY 4 WEEKS	<b>\$150</b>	for Costco
\$300		for OTHER
A WEEK TO		for OTHER
SPEND		for OTHER
		for OTHER

		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER  
 \_\_\_\_\_ % OF GROSS INCOME SAVED BY ME  
 SHOULD BE 10%-15% OF GROSS INCOME  
 \$ AFTER TAX AMOUNT MONTHLY BEING SAVED  
 (CONSIDER A ROTH IRA)

**\$50**

Less Per Month

**Medical Events**

account # \_\_\_\_\_

(FLEXIBLE SPENDING ACCOUNT AT WORK?)

<b>\$25</b>	for Medical Events
<b>\$25</b>	for Dental Events

	for Vision Events
	for (GLASSES EVERY 2 YEARS?)

**\$40**

Less Per Month

**Salon/Vet**

account # \_\_\_\_\_

<b>\$15</b>	for Hair Events (Color)
	for Beauty Supplies

<b>\$15</b>	for Pet Groomer
<b>\$10</b>	for Vet

**\$150**

Less Per Month

**Clothing**

account # \_\_\_\_\_

<b>\$50</b>	for Clothing Self
<b>\$50</b>	for Clothing Spouse

<b>\$50</b>	for Clothing Kids
	for

**\$0**

Less Per Month

**Ruth's IRA**

account # \_\_\_\_\_

	for Traditional
--	-----------------

	for Roth
--	----------

**\$1,240**

Cash Left Per Month











SPENDING CHECKING ACCOUNT PARTNER 2  
WITH CHECK-CARD ACCESS

\$1,240	Carryover Cash Left Per Month	Account #	
	Less the following:	Daniel's Spending Account	
\$875	Less Per Month	CHECKING ACCOUNT 3	
	Outgoing monthly checking withdrawals; both monthly and irregular		
\$160	for Gas for car		for OTHER
\$85	for Groceries		for OTHER
\$0	for Laundry		for OTHER
\$30	for Dry Cleaning		for OTHER
\$375	for Dinners/Lunches out		for OTHER
\$0	for Monthly Prescriptions		for OTHER
\$25	for Haircut Monthly		for OTHER
\$0	for Kids Allowance		for OTHER
\$20	for Car washes		for OTHER
\$30	for Monthly Pet expenses		for OTHER
\$0	for Beauty supplies (Target/Drug Store)		
\$150	for Entertainment		
\$0	for Parking/Bus fees		
	for Cash		
\$219	for OTHER		
	for OTHER		
	for OTHER		
	for OTHER		
\$375	Less Per Month	Vacations	account #
\$250	for Annual Vacations	\$26	for Arizona Class Reunion
\$100	for 2022 Italy Trip		
\$710	Less Per Month	Kids School	account #
	(SPORTING EVENTS/ LESSONS?)		
\$30	for School Sports	\$75	for Kids Extracurricular activities
\$5	for Yearbook		
\$150	Less Per Month	College	account #
\$100	for Educational expenses		
\$50	for Books		
\$0	Less Per Month	Dan's IRA	
	for Traditional		
	for Roth		
-\$270	Cash Left Per Month		

WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?  
 % OF GROSS INCOME SAVED BY EMPLOYER  
 % OF GROSS INCOME SAVED BY ME  
 SHOULD BE 10%-15% OF GROSS INCOME  
 \$ AFTER TAX AMOUNT MONTHLY BEING SAVED  
 (CONSIDER A ROTH IRA)



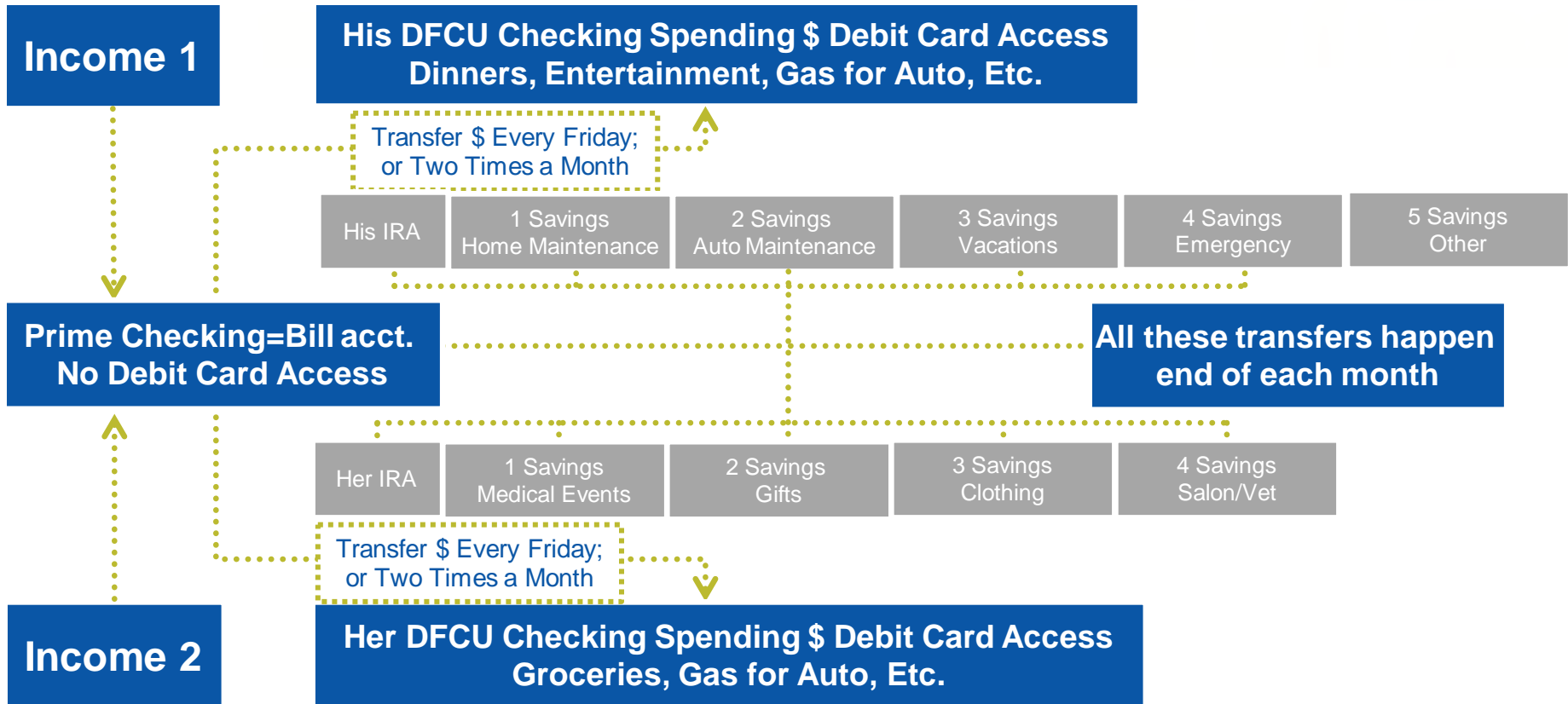
\$875	Less Per Month	CHECKING ACCOUNT
All outgoing monthly checking withdrawals; both monthly and irregular	\$160	for Gas for car
	\$85	for Groceries
	\$0	for Laundry
	\$30	for Dry Cleaning
	\$375	for Dinners/Lunches out
	\$0	for Monthly Prescriptions
	\$25	for Haircut Monthly
DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS \$219 A WEEK TO SPEND	\$0	for Kids Allowance
	\$20	for Car washes
	\$30	for Monthly Pet expenses
	\$0	for Beauty supplies (Target/Drug Store)
	\$150	for Entertainment
	\$0	for Parking/Bus fees
		for Cash
		for OTHER
		for OTHER
		for OTHER
		for OTHER

Dan's spending account

Dan's account has the same categories

Why?

# A Complete Budget



Income # From Dan Deposited into Account ➔ \$4,000 checking  
 Income # From Ruth Deposited into Account \$3,000 checking  
 Income # From Other? Deposited into Account checking

➔ \$7,000 Take Home Pay Per Month  
 Less the following :

**BILL ACCOUNT**  
**NO CHECK-CARD ACCESS** Fill  
 Account # \_\_\_\_\_ Balances  
 Below

		Account # _____		ALL DEBTS LISTED BELOW:	
\$3,995	Less Per Month				
All outgoing	\$1,840 for Mortg/Rent	\$140,000	\$400	for 2ND MORTGAGE	41,000
monthly	\$40 for Gas		\$250	for CAR PAYMENT	17,000
checking	\$170 for Electric		\$390	for CAR PAYMENT	28,000
withdrawals;	inc for Property taxes				BALANCE
both monthly	\$80 for Water bill		\$150	for dfcu Visa	4,600
and irregular	\$210 for Home/auto insurance				BALANCE
	\$190 for Cable/internet/land line				BALANCE
	\$30 for License tabs for auto's				BALANCE
	MOM for Child Care				BALANCE
	\$0 for Home Security System				BALANCE
	\$220 for Cell phones				BALANCE
	\$0 for Gym/health club				BALANCE
	\$25 for Donations				BALANCE
	\$0 for Kids college				BALANCE
	<i>**list below only if debts paid after you receive deposit of paycheck (net pay,</i>				
	\$0 for **Child support	Secured	\$2,880		\$226,000
	\$0 for **Medical insurance	Unsecured	\$150		\$4,600
	\$0 for **Life insurance	Total	\$3,030		\$230,600

\$150 Less Per Month **Home/Repair/Updates account #** \_\_\_\_\_

\$150 for Maintenance \_\_\_\_\_ for \_\_\_\_\_  
 for Improvements \_\_\_\_\_ for \_\_\_\_\_

\$100 Less Per Month **Vehicle Maintenance account #** \_\_\_\_\_

\$50 for Subaru Outback \_\_\_\_\_ for Boat \_\_\_\_\_  
 \$50 for Subaru Legacy \_\_\_\_\_ for SAVING for next Auto \_\_\_\_\_

\$75 Less Per Month **Gifts account #** \_\_\_\_\_

\$20 for B-Days-Anniversaries \_\_\_\_\_ \$10 for Showers-Graduations \_\_\_\_\_  
 \$5 for Mother's-Father's day \_\_\_\_\_ \$40 for X-mas-other special days \_\_\_\_\_

\$0 Less Per Month **Money Market account #** \_\_\_\_\_

(ABOUT 6-8 MONTHS WORTH OF BILLS)  
 for Emergency Savings \_\_\_\_\_ for \_\_\_\_\_

➔ \$2,680 Cash Left Per Month



Let's do a run through...

Page 1



**SPENDING CHECKING ACCOUNT PARTNER 1  
WITH CHECK-CARD ACCESS**

→ **\$2,680** Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_  
**Ruth's Spending Account**

**\$1,200** Less Per Month **CHECKING ACCOUNT 2**

All outgoing	<b>\$120</b>	for Gas for car
monthly	<b>\$600</b>	for Groceries
checking	<b>\$0</b>	for Laundry
withdrawals;	<b>\$0</b>	for Dry Cleaning
both monthly	<b>\$125</b>	for Dinners/Lunches out
and irregular	<b>\$0</b>	for Monthly Perscriptions
	<b>\$25</b>	for Haircuts/monthly
DIVIDE	<b>\$0</b>	for Kid's Allowance
TOTAL	<b>\$10</b>	for Car washes
PER MONTH	<b>\$10</b>	for Monthly Pet expenses
IN THIS	<b>\$120</b>	for Beauty supplies (Target/Drug store)
CHECKING	<b>\$40</b>	for Entertainment
ACCOUNT	<b>\$0</b>	for Parking/Bus fees
BY 4 WEEKS	<b>\$150</b>	for Costco
\$300		for OTHER
A WEEK TO		for OTHER
SPEND		for OTHER
		for OTHER

		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER
		for OTHER

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER

\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME

SHOULD BE 10%-15% OF GROSS INCOME

\_\_\_\_\_ \$ AFTER TAX AMOUNT MONTHLY BEING SAVED

(CONSIDER A ROTH IRA)

**\$50** Less Per Month **Medical Events account # \_\_\_\_\_**  
(FLEXIBLE SPENDING ACCOUNT AT WORK?)

<b>\$25</b>	for Medical Events		for Vision Events
<b>\$25</b>	for Dental Events		for (GLASSES EVERY 2 YEARS?)

**\$40** Less Per Month **Salon/Vet account # \_\_\_\_\_**

<b>\$15</b>	for Hair Events (Color)	<b>\$15</b>	for Pet Groomer
	for Beauty Supplies	<b>\$10</b>	for Vet

**\$150** Less Per Month **Clothing account # \_\_\_\_\_**

<b>\$50</b>	for Clothing Self	<b>\$50</b>	for Clothing Kids
<b>\$50</b>	for Clothing Spouse		for

**\$0** Less Per Month **Ruth's IRA account # \_\_\_\_\_**

	for Traditional		for Roth
--	-----------------	--	----------

→ **\$1,240** Cash Left Per Month



**SPENDING CHECKING ACCOUNT PARTNER 2  
WITH CHECK-CARD ACCESS**

→ **\$1,240** Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_  
**Daniel's Spending Account**

**\$875** Less Per Month **CHECKING ACCOUNT 3**

All outgoing monthly checking withdrawals; both monthly and irregular	\$160	for Gas for car		for OTHER
	\$85	for Groceries		for OTHER
	\$0	for Laundry		for OTHER
	\$30	for Dry Cleaning		for OTHER
	\$375	for Dinners/Lunches out		for OTHER
	\$0	for Monthly Perscriptions		for OTHER
	\$25	for Haircut Monthly		for OTHER
	\$0	for Kids Allowance		for OTHER
	\$20	for Car washes		for OTHER
	\$30	for Monthly Pet expenses		for OTHER
	\$0	for Beauty supplies (Target/Drug Store)		
	\$150	for Entertainment		
	\$0	for Parking/Bus fees		
		for Cash		
		for OTHER		

DIVIDE  
TOTAL  
PER MONTH  
IN THIS  
CHECKING  
ACCOUNT  
BY 4 WEEKS  
\$219  
A WEEK TO  
SPEND

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER

\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME

SHOULD BE 10%-15% OF GROSS INCOME

\_\_\_\_\_ \$ AFTER TAX AMOUNT MONTHLY BEING SAVED

(CONSIDER A ROTH IRA)

**\$375** Less Per Month **Vacations** **account #** \_\_\_\_\_

\$250	for Annual Vacations	\$25	for Arizona Class Reunion
\$100	for 2022 Italy Trip		for _____

**\$110** Less Per Month **Kids School** **account #** \_\_\_\_\_

(SPORTING EVENTS? LESSONS?)

\$30	for School Sports	\$75	for Kids Extracurricular activities
\$5	for Yearbook		for _____

**\$150** Less Per Month **Collage** **account #** \_\_\_\_\_

\$100	for Educational expenses		for _____
\$50	for Books		for _____

**\$0** Less Per Month **Dan's IRA** **account #** \_\_\_\_\_

	for Traditional		for Roth
--	-----------------	--	----------

→ **-\$270** Cash Left Per Month



Will show what to do with shortage later...

# Common Trap to Wealth Building

## Too Much House

# How Much House or Car Can I Afford?

**How would you answer?**

# What To Do If There's Not Enough Money





**SPENDING CHECKING ACCOUNT PARTNER 1  
WITH CHECK-CARD ACCESS**

→ \$1,474

Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_  
**Jane's Spending**

\$1,474

Less Per Month

**CHECKING ACCOUNT 2**

All outgoing  
monthly  
checking  
withdrawals;  
both monthly  
and irregular

\$80 for Gas for car  
\$700 for Groceries  
\$0 for Laundry  
\$40 for Dry Cleaning  
\$240 for Dinners/Lunches out  
\$28 for Monthly Perscriptions  
\$40 for Haircuts/monthly

for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER

DIVIDE  
TOTAL

\$40 for Kid's Allowance  
\$6 for Car washes

for OTHER  
for OTHER

PER MONTH  
IN THIS

\$0 for Monthly Pet expenses  
\$100 for Beauty supplies (Target/Drug store)

for OTHER

CHECKING  
ACCOUNT

\$200 for Entertainment  
\$0 for Parking/Bus fees

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER  
\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME  
SHOULD BE 10%-15% OF GROSS INCOME  
\$ AFTER TAX AMOUNT MONTHLY BEING SAVED  
(CONSIDER A ROTH IRA)

BY 4 WEEKS  
\$369

for Cash  
for OTHER

A WEEK TO  
SPEND

for OTHER  
for OTHER

\$50

Less Per Month

**Medical Events**

account # \_\_\_\_\_

(FLEXIBLE SPENDING ACCOUNT AT WORK?)

\$25 for Medical Events  
\$25 for Dental Events

for Vision Events  
for (GLASSES EVERY 2 YEARS?)

\$40

Less Per Month

**Salon/Vet**

account # \_\_\_\_\_

\$25 for Hair Events (Color)  
for Beauty Supplies

for Pet Groomer  
\$15 for Vet

\$200

Less Per Month

**Clothing**

account # \_\_\_\_\_

\$50 for Clothing Self  
\$50 for Clothing Spouse

\$100 for Clothing Kids  
for

\$0

Less Per Month

**Ruth's IRA**

account # \_\_\_\_\_

for Traditional

for Roth

→ -\$290

Cash Left Per Month



**SPENDING CHECKING ACCOUNT PARTNER 2  
WITH CHECK-CARD ACCESS**

→ -\$290

Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_  
**Leo's Spending**

\$985

Less Per Month

**CHECKING ACCOUNT 3**

All outgoing  
monthly  
checking  
withdrawals;  
both monthly  
and irregular

\$240 for Gas for car  
Jane for Groceries  
\$0 for Laundry  
\$0 for Dry Cleaning  
\$440 for Dinners/Lunches out  
\$0 for Monthly Perscriptions  
\$25 for Haircut Monthly  
\$0 for Kids Allowance  
\$20 for Car washes  
\$40 for Monthly Pet expenses

for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER  
for OTHER

DIVIDE  
TOTAL

\$0 for Kids Allowance  
\$20 for Car washes

for OTHER  
for OTHER

PER MONTH  
IN THIS

\$0 for Beauty supplies (Target/Drug Store)

for OTHER

CHECKING  
ACCOUNT

\$220 for Entertainment  
\$0 for Parking/Bus fees

for OTHER

BY 4 WEEKS  
\$246

for Cash  
for OTHER

for OTHER

A WEEK TO  
SPEND

for OTHER  
for OTHER

for OTHER

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER  
\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME  
SHOULD BE 10%-15% OF GROSS INCOME  
\$ \_\_\_\_\_ AFTER TAX AMOUNT MONTHLY BEING SAVED  
(CONSIDER A ROTH IRA)

\$300

Less Per Month

**Vacations**

account # \_\_\_\_\_

\$300 for Annual Vacations (\$3600yr)  
for \_\_\_\_\_

for \_\_\_\_\_  
for \_\_\_\_\_

\$110

Less Per Month

**Kids School**

account # \_\_\_\_\_

(SPORTING EVENTS? LESSONS?)

\$30 for School Sports  
\$5 for Yearbook

\$75 for Kids Extracurricular activities  
for \_\_\_\_\_

\$0

Less Per Month

**Collage**

account # \_\_\_\_\_

for Educational expenses  
for Books

for \_\_\_\_\_  
for \_\_\_\_\_

\$0

Less Per Month

**Dan's IRA**

for Traditional

for Roth

→ -\$1,685

Cash Left Per Month





# Challenge yourself—can you find money here?



		ACCOUNT #	Balance
	\$4,788		
	Less Per Month		Below
All outgoing monthly checking withdrawals both monthly and irregular	\$1,399 for Mortg/Rent	\$137,000	\$900 for 2ND MORTGAGE 74,448
	\$80 for Gas		\$323 for CAR PAYMENT 4,522
	\$134 for Electric		\$358 for CAR PAYMENT 3,352
	inc for Property taxes		
	\$60 for Water bill		\$146 for dfcu Visa 5,103
	\$220 for Home/auto insurance		\$62 for Macy's 2,500
	\$168 for Cable/internet/land line		\$155 for B of America Visa 7,780
	\$27 for License tabs for auto's		\$125 for dfcu line of credit 3,280
	MDM for Child Care		\$106 for Capital One MC 5,432
	\$0 for Home Security System		\$50 for Home Depot 950
	\$226 for Cell phones		\$150 for Capital One visa 900
	\$0 for Gym/health club		
	\$25 for Donations		
	\$0 for Kids college		
			BALANCE
			BALANCE
			BALANCE
	<i>**list below only if debts paid after you receive deposit of paycheck (net pay)</i>		
	\$0 for **Child support	Secured	\$2,980 \$224,322
	\$0 for **Medical insurance	Unsecured	\$785 \$27,025
	\$81 for **Life insurance	Total	\$8,765 \$231,347

**SPENDING CHECKING ACCOUNT PARTNER 1  
WITH CHECK-CARD ACCESS**

**\$1,474**

Carryover Cash Left Per Month  
Less the following :

Account # \_\_\_\_\_

**Jane's Spending Account**

**\$844**

Less Per Month

**CHECKING ACCOUNT 2**

All outgoing monthly checking withdrawals; both monthly and irregular	\$80 for Gas for car	
	\$400 for <b>Groceries</b>	700
	\$0 for Laundry	
	\$20 for <b>Dry Cleaning</b>	40
	\$150 for <b>Dinners/Lunches</b>	240
	\$28 for Monthly Prescriptions	
	\$40 for Haircuts/monthly	
DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS	\$20 for <b>Kid's Allowance</b>	40
	\$6 for Car washes	
	\$0 for Monthly Pet expenses	
	\$100 for Beauty supplies (Target/Drug store)	
	\$0 for Entertainment	200
	\$0 for Parking/Bus fees	
	_____ for Cash	
	_____ for OTHER	
A WEEK TO SPEND	_____ for OTHER	
	_____ for OTHER	
	_____ for OTHER	

_____ for OTHER	
_____ for OTHER	
_____ for OTHER	
_____ for OTHER	
_____ for OTHER	
_____ for OTHER	
_____ for OTHER	
_____ for OTHER	

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER

\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME

SHOULD BE 10%-15% OF GROSS INCOME

\$ AFTER TAX AMOUNT MONTHLY BEING SAVED

(CONSIDER A ROTH IRA)

**\$50**

Less Per Month

**Medical Events**

account # \_\_\_\_\_

(FLEXIBLE SPENDING ACCOUNT AT WORK?)

\$25 for Medical Events	
\$25 for Dental Events	

_____ for Vision Events	
_____ for (GLASSES EVERY 2 YEARS?)	

**\$40**

Less Per Month

**Salon/Vet**

account # \_\_\_\_\_

\$25 for Hair Events (Color)	
_____ for Beauty Supplies	

_____ for Pet Groomer	
\$15 for Vet	

**\$200**

Less Per Month

**Clothing**

account # \_\_\_\_\_

\$50 for Clothing Self	
\$50 for Clothing Spouse	

\$100 for Clothing Kids	
_____ for	

**\$0**

Less Per Month

**Ruth's IRA**

account # \_\_\_\_\_

_____ for Traditional	
-----------------------	--

_____ for Roth	
----------------	--

**\$340**

Cash Left Per Month



Discretionary spending

Page 2

\$1474 to \$844.

All outgoing monthly checking withdrawals; both monthly and irregular	\$80	for	Gas for car	
	\$400	for	<b>Groceries</b>	700
	\$0	for	Laundry	
	\$20	for	<b>Dry Cleaning</b>	40
	\$150	for	<b>Dinners/Lunches</b>	240
	\$28	for	Monthly Perscriptions	
	\$40	for	Haircuts/monthly	
	\$20	for	<b>Kid's Allowance</b>	40
	\$6	for	Car washes	
	\$0	for	Monthly Pet expenses	
DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS \$211 A WEEK TO SPEND	\$100	for	Beauty supplies (Target/Drug store)	
	\$0	for	Entertainment	200
	\$0	for	Parking/Bus fees	
		for	Cash	
	for	OTHER		
	for	OTHER		
	for	OTHER		
	for	OTHER		



**SPENDING CHECKING ACCOUNT PARTNER 2  
WITH CHECK-CARD ACCESS**

\$340 Carryover Cash Left Per Month      Account # \_\_\_\_\_  
Less the following :      **Leo's Spending Account**

\$625 Less Per Month      **CHECKING ACCOUNT 3**

All outgoing monthly checking withdrawals; both monthly and irregular	\$240	for Gas for car							
	Jane	for Groceries							
	\$0	for Laundry							
	\$0	for Dry Cleaning							
	\$200	for <b>Dinners/Lunches</b>	440						
	\$0	for Monthly Prescriptions							
	\$25	for Haircut Monthly							
DIVIDE	\$0	for Kids Allowance							
TOTAL	\$20	for Car washes							
PER MONTH	\$40	for Monthly Pet expenses							
IN THIS CHECKING ACCOUNT BY 4 WEEKS	\$0	for Beauty supplies (Target/Drug Store)							
	\$100	for <b>Entertainment</b>	220						
	\$0	for Parking/Bus fees							
		for Cash							
\$156 A WEEK TO SPEND		for OTHER							
		for OTHER							
		for OTHER							
		for OTHER							

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER

\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME

SHOULD BE 10%-15% OF GROSS INCOME

\$ AFTER TAX AMOUNT MONTHLY BEING SAVED

(CONSIDER A ROTH IRA)

\$300 Less Per Month      **Vacations**      account # \_\_\_\_\_

\$300 for Annual Vacations (\$3600/yr)

\_\_\_\_\_ for \_\_\_\_\_

\_\_\_\_\_ for \_\_\_\_\_

\$110 Less Per Month      **Kids School**      account # \_\_\_\_\_

(SPORTING EVENTS? LESSONS?)

\$30 for School Sports      \$75 for Kids Extracurricular activities

\$5 for Yearbook      \_\_\_\_\_ for \_\_\_\_\_

\$0 Less Per Month      **Collage**      account # \_\_\_\_\_

\_\_\_\_\_ for Educational expenses      \_\_\_\_\_ for \_\_\_\_\_

\_\_\_\_\_ for Books      \_\_\_\_\_ for \_\_\_\_\_

\$0 Less Per Month      **Dan's IRA**

\_\_\_\_\_ for Traditional      \_\_\_\_\_ for Roth

-\$695 Cash Left Per Month



Discretionary spending

Page 3



## \$985 to \$625

All outgoing monthly checking withdrawals; both monthly and irregular	\$240	for	Gas for car	
	Jane	for	Groceries	
	\$0	for	Laundry	
	\$0	for	Dry Cleaning	
	\$200	for	<b>Dinners/Lunches</b>	440
	\$0	for	Monthly Perscriptions	
	\$25	for	Haircut Monthly	
	\$0	for	Kids Allowance	
	\$20	for	Car washes	
	\$40	for	Monthly Pet expenses	
DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS \$156 A WEEK TO SPEND	\$0	for	Beauty supplies (Target/Drug Store)	
	\$100	for	<b>Entertainment</b>	220
	\$0	for	Parking/Bus fees	
		for	Cash	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	



**SPENDING CHECKING ACCOUNT PARTNER 2  
WITH CHECK-CARD ACCESS**

**\$340** Carryover Cash Left Per Month Account # \_\_\_\_\_  
Less the following : **Leo's Spending Account**

**\$625** Less Per Month **CHECKING ACCOUNT 3**

All outgoing monthly checking withdrawals; both monthly and irregular	\$240	for Gas for car	_____	for OTHER	_____
	\$0	for Groceries	_____	for OTHER	_____
	\$0	for Laundry	_____	for OTHER	_____
	\$0	for Dry Cleaning	_____	for OTHER	_____
	\$200	for <b>Dinners/Lunches</b>	440 _____	for OTHER	_____
	\$0	for Monthly Prescriptions	_____	for OTHER	_____
	\$25	for Haircut Monthly	_____	for OTHER	_____
DIVIDE	\$0	for Kids Allowance	_____	for OTHER	_____
TOTAL	\$20	for Car washes	_____	for OTHER	_____
PER MONTH	\$40	for Monthly Pet expenses	_____	for OTHER	_____
IN THIS CHECKING ACCOUNT BY 4 WEEKS	\$0	for Beauty supplies (Target/Drug Store)	_____		
	\$100	for <b>Entertainment</b>	220 _____		
	\$0	for Parking/Bus fees	_____		
		for Cash	_____		
\$156 A WEEK TO SPEND		for OTHER	_____		
		for OTHER	_____		
		for OTHER	_____		
		for OTHER	_____		

**WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?**

\_\_\_\_\_ % OF GROSS INCOME SAVED BY EMPLOYER

\_\_\_\_\_ % OF GROSS INCOME SAVED BY ME

\_\_\_\_\_ SHOULD BE 10%-15% OF GROSS INCOME

\_\_\_\_\_ \$ AFTER TAX AMOUNT MONTHLY BEING SAVED

(CONSIDER A ROTH IRA)

**\$300** Less Per Month **Vacations** account # \_\_\_\_\_

**\$300** for Annual Vacations (\$3600/yr) \_\_\_\_\_ for \_\_\_\_\_  
\_\_\_\_\_ for \_\_\_\_\_

**\$110** Less Per Month **Kids School** account # \_\_\_\_\_

(SPORTING EVENTS? LESSONS?)

**\$30** for School Sports \_\_\_\_\_ **\$75** for Kids Extracurricular activities \_\_\_\_\_  
**\$5** for Yearbook \_\_\_\_\_ for \_\_\_\_\_

**\$0** Less Per Month **Collage** account # \_\_\_\_\_

\_\_\_\_\_ for Educational expenses \_\_\_\_\_ for \_\_\_\_\_  
\_\_\_\_\_ for Books \_\_\_\_\_ for \_\_\_\_\_

**\$0** Less Per Month **Dan's IRA**

\_\_\_\_\_ for Traditional \_\_\_\_\_ for Roth

**→ -\$695** Cash Left Per Month



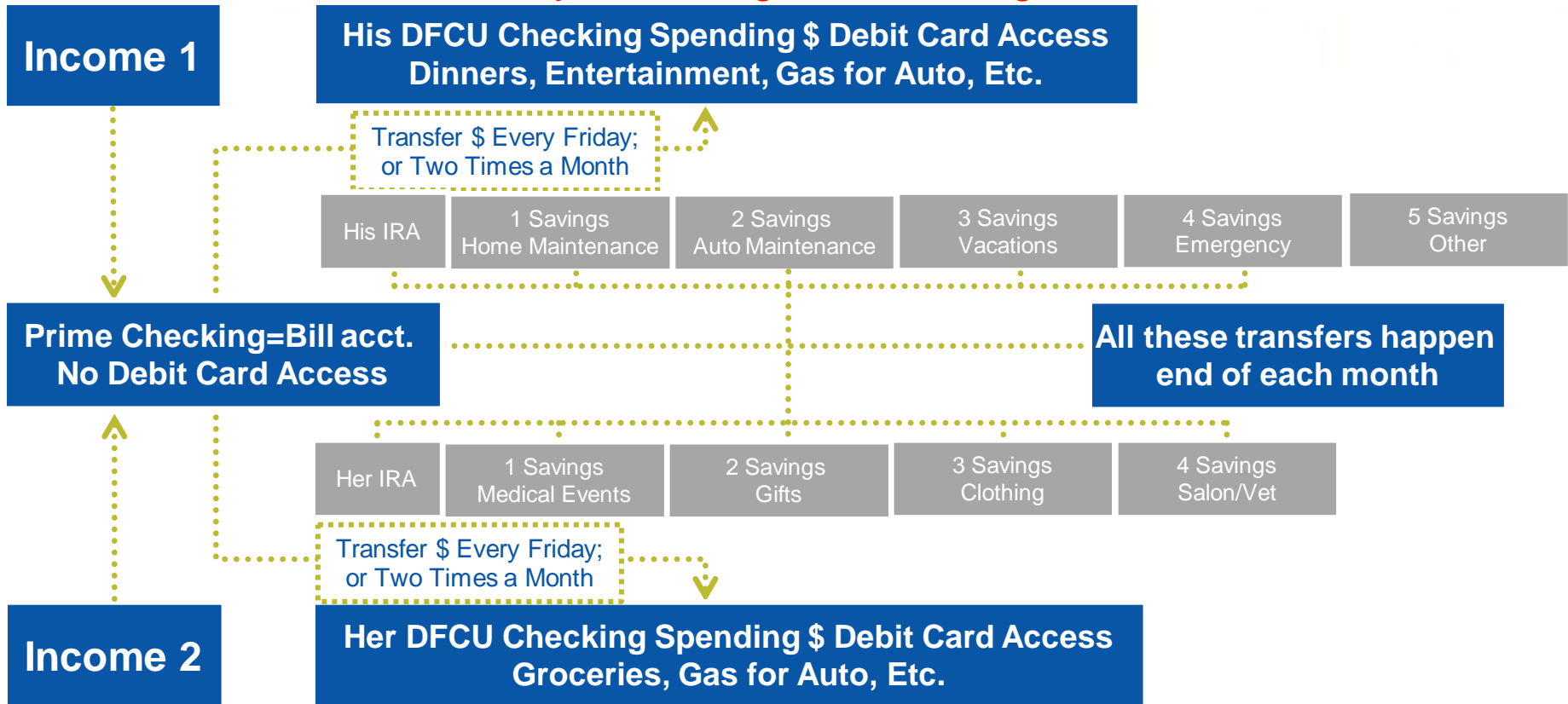
Page 3

Problem solved?  
**NO!**  
Still short: \$695

*Now what?*

# A Complete Budget

Obviously, not enough cash flowing...











	ACCOUNT #		Date Used			
\$4,788	Less Per Month		Below			
All outgoing monthly checking withdrawals both monthly and irregular	\$1,399	for Mortg/Rent	\$137,000	\$900	for 2ND MORTGAGE	74,448
	\$60	for Gas		\$323	for CAR PAYMENT	4,522
	\$134	for Electric		\$358	for CAR PAYMENT	3,352
	inc	for Property taxes				
	\$60	for Water bill		\$146	for dfcu Visa	5,103
	\$220	for Home/auto insurance		\$62	for Macy's	2,500
	\$168	for Cable/internet/land line		\$155	for B of America Visa	7,780
	\$27	for License tabs for auto's		\$125	for dfcu line of credit	3,280
	MDM	for Child Care		\$106	for Capital One MC	5,432
	\$0	for Home Security System		\$50	for Home Depot	950
	\$226	for Cell phones		\$150	for Capital One visa	900
	\$0	for Gym/health club				BALANCE
	\$25	for Donations				BALANCE
	\$0	for Kids college				BALANCE
		**list below only if debts paid after you receive deposit of paycheck (net pay)				
	\$0	for **Child support	Secured	\$2,980	\$224,322	
	\$0	for **Medical insurance	Unsecured	1,785	\$27,025	
	\$81	for **Life insurance	Total	\$4,765	\$251,347	

**Remember?**

**That debt!**







Income # From Leo Deposited into Account **\$3,165** checking  
 Income # From Jane Deposited into Account **\$3,625** checking  
 Income # From Other? Deposited into Account  checking

**\$6,790** Take Home Pay Per Month  
 Less the following :

**BILL ACCOUNT**  
**NO CHECK-CARD ACCESS**

**\$4,766** Less Per Month

**Account #** Fill  
Balances  
Below

ALL DEBTS LISTED BELOW:						
All outgoing monthly checking withdrawals; both monthly and irregular	\$1,359 for	Mortg/Rent	\$137,000	\$900 for	2ND MORTGAGE	74,448
	\$60 for	Gas		\$323 for	CAR PAYMENT	4,522
	\$134 for	Electric		\$398 for	CAR PAYMENT	8,352
	inc for	Property taxes				
	\$60 for	Water bill		\$145 for	dfcu Visa	6,103
	\$220 for	Home/auto insurance		\$52 for	Macy's	2,600
	\$168 for	Cable/internet/land line		\$155 for	B of America Visa	7,780
	\$27 for	License tabs for auto's MOM		\$125 for	dfcu line of credit	3,260
	\$0 for	Child Care		\$108 for	Capital One MC	5,432
	\$0 for	Home Security System		\$50 for	Home Depot	950
	\$226 for	Cell phones		\$150 for	Capital One visa	900
	\$0 for	Gym/health club				BALANCE
	\$25 for	Donations				BALANCE
	\$0 for	Kids college				BALANCE
<i>**list below only if debts paid after you receive deposit of paycheck (net pay):</i>						
	\$0 for	**Child support	Secured	\$2,980	\$224,322	
	\$0 for	**Medical insurance	Unsecured	\$785	\$27,025	
	\$81 for	**Life insurance	Total	\$3,765	\$251,347	

**\$200** Less Per Month **Home/Repair/Updates account #**

**\$200** for Maintenance  for  
 for Improvements  for

**\$100** Less Per Month **Vehicle Maintenance account #**

**\$50** for Honda  for  
**\$50** for GM  for **??** for SAVING for next Auto

**Bonuses**  
**Tax Refunds** Less Per Month **Gifts account #**

**Extra Pay's**  
**\$25** for B-Days-Anniversaries **\$20** for Showers-Graduations  
**\$5** for Mother's-Father's day **\$200** for X-mas-other special days

**\$0** Less Per Month **Money Market account #**  
 (ABOUT 6-8 MONTHS WORTH OF BILLS)

for Emergency Savings  for


**\$1,724** Cash Left Per Month



*Over time what is supposed to happen?*

*With the Debt Paid off...  
 Fund Future expenses without need of 2<sup>nd</sup> jobs,  
 bonuses, tax returns, extra checks.*

*Next step?* Regarding the spending money *Jane...Monitor...*

\$1474 to \$844. 

All outgoing monthly checking withdrawals; both monthly and irregular	\$80	for	Gas for car	
	\$400	for	<b>Groceries</b>	700
	\$0	for	Laundry	
	\$20	for	<b>Dry Cleaning</b>	40
	\$150	for	<b>Dinners/Lunches</b>	240
	\$28	for	Monthly Perscriptions	
	\$40	for	Haircuts/monthly	
	\$20	for	<b>Kid's Allowance</b>	40
	\$6	for	Car washes	
	\$0	for	Monthly Pet expenses	
DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS \$211 A WEEK TO SPEND	\$100	for	Beauty supplies (Target/Drug store)	
	\$0	for	Entertainment	200
	\$0	for	Parking/Bus fees	
		for	Cash	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	
		for	OTHER	



*Next step?* Regarding the spending money *Leo...Monitor...*

\$985 to \$625 ←

All outgoing monthly checking withdrawals; both monthly and irregular	\$240	for	Gas for car		
	Jane	for	Groceries		
	\$0	for	Laundry		
	\$0	for	Dry Cleaning		
	\$200	for	<b>Dinners/Lunches</b>	440	
	\$0	for	Monthly Perscriptions		
	\$25	for	Haircut Monthly		
	DIVIDE	\$0	for	Kids Allowance	
	TOTAL	\$20	for	Car washes	
	PER MONTH	\$40	for	Monthly Pet expenses	
	IN THIS	\$0	for	Beauty supplies (Target/Drug Store)	
	CHECKING	\$100	for	<b>Entertainment</b>	220
	ACCOUNT	\$0	for	Parking/Bus fees	
BY 4 WEEKS		for	Cash		
\$156		for	OTHER		
A WEEK TO		for	OTHER		
SPEND		for	OTHER		
		for	OTHER		



**Live for two to three months. Monitor.**

## Regarding Bill account.....Possible problem...

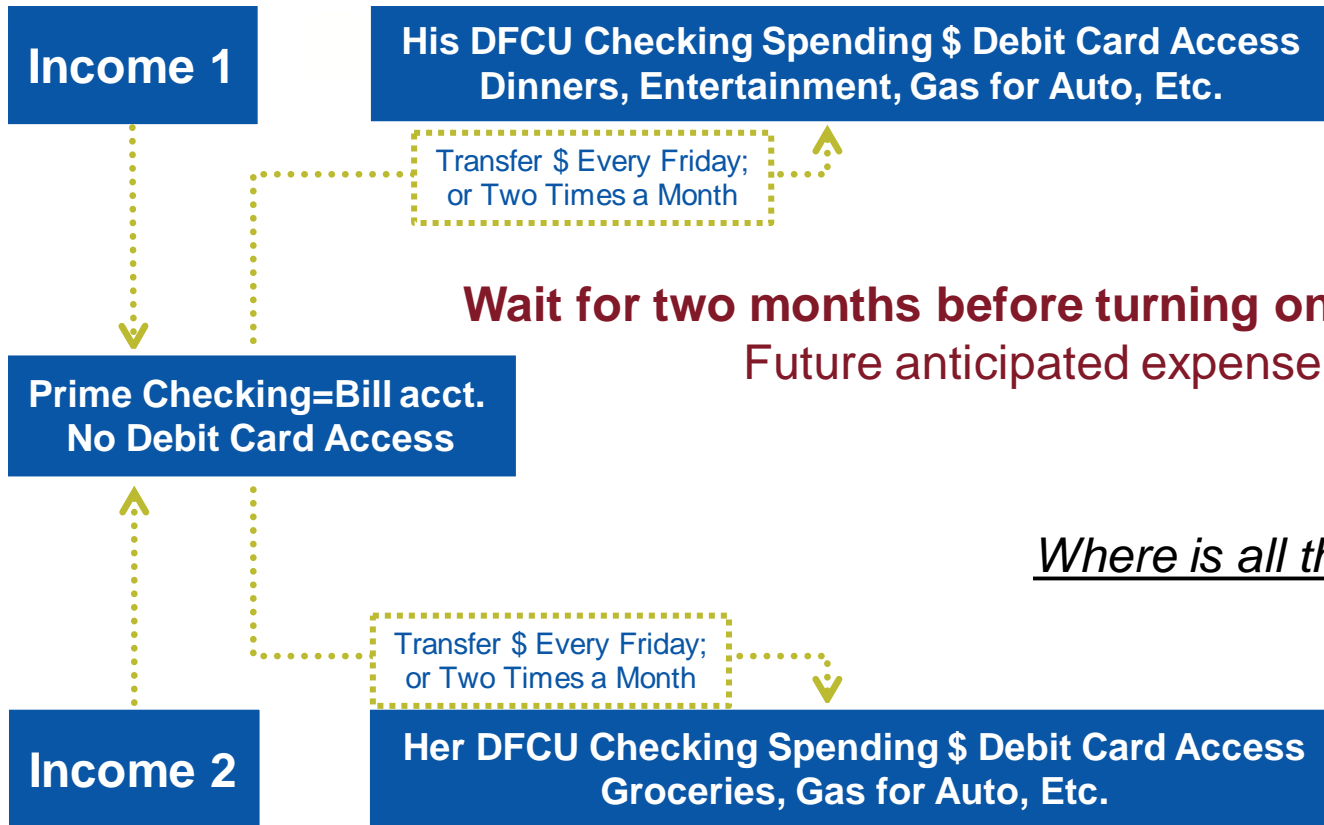
What about: Tabs for cars; yearly life insurance policies, or if auto Insurance paid once or twice yearly?



\$4,788		Less Per Month		ACCOUNT #		Balance		
All outgoing monthly checking withdrawals both monthly and irregular	\$1,399	for	Mortg/Rent	\$137,000	\$900	for	2ND MORTGAGE	74,448
	\$60	for	Gas		\$323	for	CAR PAYMENT	4,522
	\$134	for	Electric		\$358	for	CAR PAYMENT	3,352
	inc	for	Property taxes			for		
	\$60	for	Water bill		\$145	for	dfcu Visa	5,103
	\$220	for	Home/auto insurance		\$62	for	Macy's	2,500
	\$168	for	Cable/internet/land line		\$155	for	B of America Visa	7,780
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	\$0	for	Home Security System		\$50	for	Home Depot	950
	\$226	for	Cell phones		\$150	for	Capital One visa	900
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	\$0	for	**Medical insurance		Unsecured	1,785	\$27,025	
	\$81	for	**Life insurance		Total	\$4,765	\$251,347	

Nice if you can build in a cushion...but if you can't....

# DFCU Bill and Spending Accounts



**Wait for two months before turning on:**  
Future anticipated expense envelopes

Where is all that money going to sit?

# DFCU Bill and Spending Accounts

Income 1



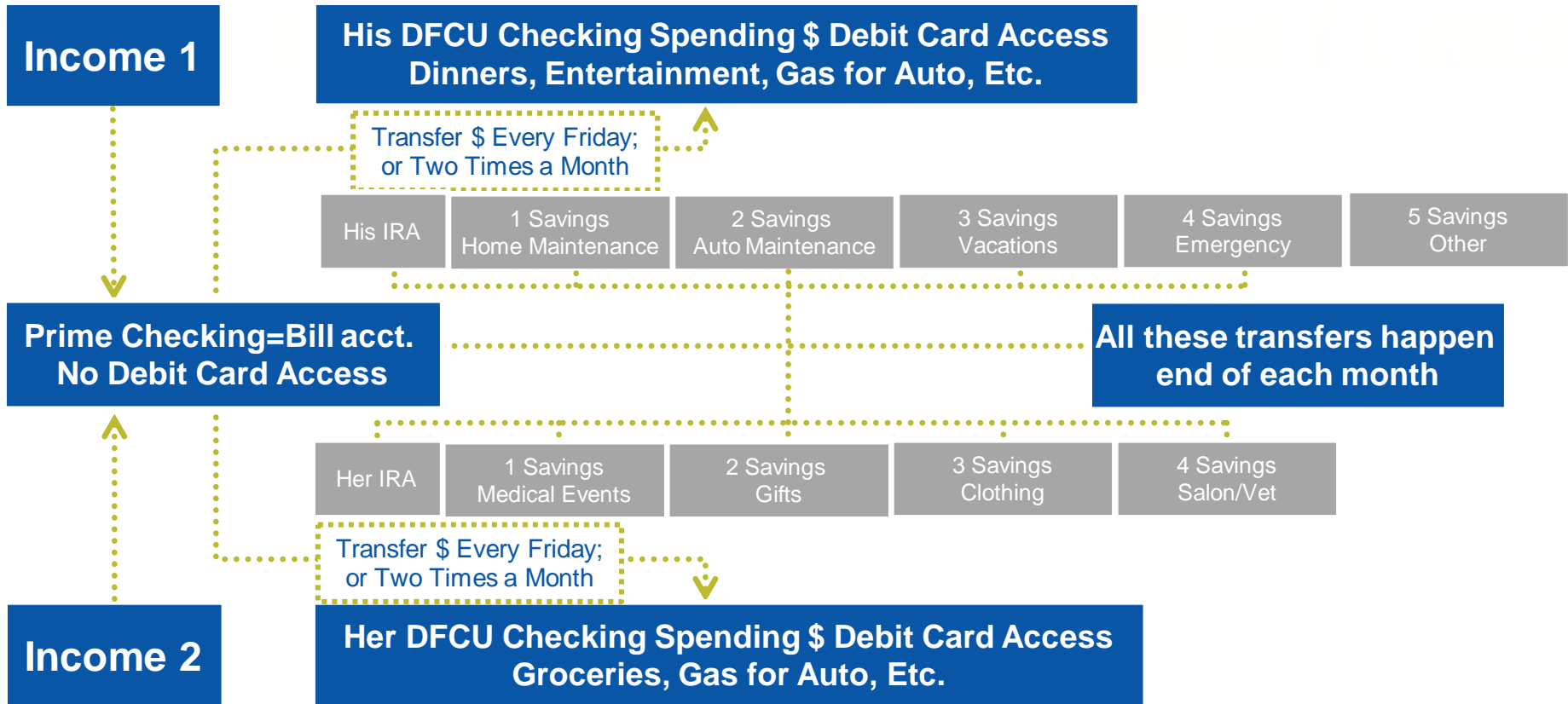
Prime Checking=Bill acct.  
No Debit Card Access

Ready to absorb hits...because of sitting cash



Income 2

# A Complete Budget



# Steps to Building Budget

- Fill out as things TRULY ARE. (Save for reference)
- Save another copy “Revised Budget”—do not **totally** balance just yet.
- See where things can be cut.
- **Round down** on “**spending accounts**” Live for 2 months. Keep track of just those 1 or 2 “spending accounts” See if amounts are reasonable.
  - Use a Mock checkbook ledger; phone; or cash.
- Attempt to see if you can balance. If not....
- Finally balance by “funding” “virtual” savings accounts (envelopes) once a year—if necessary—by tax return, extra pays, bonuses.
- Once debts are paid off move that cash to fund “virtual” savings accounts (envelopes) or IRA’s.





WHAT AM I PERSONALLY GOING TO DO ABOUT MY OWN RETIREMENT?	
<hr/>	% OF GROSS INCOME SAVED BY EMPLOYER
<hr/>	% OF GROSS INCOME SAVED BY ME
<hr/>	SHOULD BE 10%-15% OF GROSS INCOME
<hr/>	\$ AFTER TAX AMOUNT MONTHLY BEING SAVED
<hr/>	(CONSIDER A ROTH IRA)

## DON'T FORGET:

Next step? Regarding the spending money *Jane*...Monitor...

\$1474 to \$844. 

All outgoing	\$80	for	Gas for car	
monthly	\$400	for	<b>Groceries</b>	700
checking	\$0	for	Laundry	
withdrawals;	\$20	for	<b>Dry Cleaning</b>	40
both monthly	\$150	for	<b>Dinners/Lunches</b>	240
and irregular	\$28	for	Monthly Perscriptions	
	\$40	for	Haircuts/monthly	
DIVIDE	\$20	for	<b>Kid's Allowance</b>	40
TOTAL	\$6	for	Car washes	
PER MONTH	\$0	for	Monthly Pet expenses	
IN THIS	\$100	for	Beauty supplies (Target/Drug store)	
CHECKING	\$0	for	Entertainment	200
ACCOUNT	\$0	for	Parking/Bus fees	
BY 4 WEEKS		for	Cash	
\$211		for	OTHER	
A WEEK TO		for	OTHER	
SPEND		for	OTHER	
		for	OTHER	



## DON'T FORGET:

Next step? Regarding the spending money *Leo*...Monitor...

\$985 to \$625 ←

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	Jane	for	Groceries	
	\$0	for	Laundry	
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	\$20	for	Car washes	
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	\$0	for	Beauty supplies (Target/Drug Store)	
	\$100	for	<b>Entertainment</b>	220
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DIVIDE TOTAL PER MONTH IN THIS CHECKING ACCOUNT BY 4 WEEKS \$156 A WEEK TO SPEND		for	Cash	
		for	OTHER	
		for	OTHER	
		for	OTHER	

Live for two to three months. Monitor.



# Other Seminars Offered by DFCU Financial

- **Healthy Credit: Strengthening Your Credit Score the Smart Way**
- **Student Loans & Financial Freedom**
- **Retirement Readiness**
- Retirement Wealth Retention
- Social Security
- Medicare
- Medicare Missteps
- Estate Planning
- Elder Law

All webinars are open to the general public at no cost.

