# *Finding Your 10%*

*By*

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By Dr. Rhonda F. Waters

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## Acknowledgements

Many people have helped to produce this manual. But here I want to thank my parents.

Marion M. & Leila C. Waters, my parents, who have passed on but left me with many sensible ideas were are suggested in part of this text and which I initially implemented while they were still alive. Remembering their questions and pursuit of excellence keeps me on my toes.

## 1. Introduction

"We can't solve problems by using the same kind of thinking we used when we created them." - Albert Einstein

One purpose of the text is to provide you with basic strategies and methods for learning how to control expenses and making positive steps toward saving. The other main goal was to keep the text around thirty pages. I know that you are busy enough!

We make decisions - as quiet as it is kept based on money all the time. Where will we live, what work will we pursue, whether we or our children will attend college. Money comes into our lives when we decide what food to buy or even medical options we elect, or might even be offered. Readers living in the USA have many choices around money that are lacking around the globe. We get to decide the meaning of money and what we are willing and able to do to get it or not.

Having or not having money is not good or bad on its own. USE of the money for good or bad purposes is what really matters – to me at least.

Why you want to save 10 percent of your current income/salary is a very personal decision. It could be for religious or other charitable causes, college tuition, a home purchase, retirement funds, any number of worthy reasons.  This booklet will help you getting started moving toward this key goal in a meaningful way.

This text deals with “current” earnings. However earning MORE through a variety of options is also a great idea. I will discuss them in a future publication. But for now stick with that you have coming in today.

Still, you need to decide that saving 10% has meaning and that you will pursue it in order for the goal to become attainable. One great thing about finding your 10 percent is that each time you do it you are successful.  Each week you put 10 percent away you are one step closer nearer to a significant goal. Long-term stretching together weeks, and months to reach a year and beyond will reach your goals.

Start this program at any time. The beginning of a year is not required. Just decide that your next paycheck expenditures will be researched and you are open to dividing income in different ways.

Work on this kind of a program with others who share your living situation if possible. This includes, spouses, children, parents, friends and others who will be impacted by any change in your budget. It may take a while to work through some ideas and misconceptions about how money is being spent and perhaps how/why it should be saved. However, if others do not want to join in with sharing family goals at first you should get started anyway.

There are plenty of "Mathphobes" reading this and I used to be one of you. BUT I learned to get past my fear and you can too. In actuality the math needed for this program we mastered in about the 3rd grade. It is only addition, subtraction multiplication & division. I am old enough to have had to learn performing these functions in my head although I had forgotten this skill because we now use calculators for everything. Not to worry, I am not your 4th grade teacher collecting calculators as you enter a class ☺. I encourage you to USE a calculator!

As I have spent a great deal of time gathering information for this booklet you won't have to go through the same process. Part of my point here is to help by doing the preliminary work and your goal is to spend time on implementation. However, if you want to read on the subject of financial preparation or goal setting I have included a listing of helpful texts and online resources later.

If you have comments or ideas about this ebook feel free to send me a message through my web [www.mutaregroup.com](http://www.mutaregroup.com)

## 2. Assessing your current situation

Very often this is the hardest part of the process. Many folks who are intelligent and hard-working find themselves reluctant to really dig into their own daily financial situation. We have been taught that this is an onerous and complicated task. But when you focus on counting successes or making meaningful goals real it is a lot easier to do these tasks. This booklet serves as a map. To use a map effectively you must know two things. Where you are now and where you want to be later. So we will begin with where you are currently.

Convert the Gross & Net figures into monthly income

Monthly Gross Income
(Usually largest amount on paycheck) $_________
Monthly Net Income (After Taxes) $_________

Be sure to file properly any payments that you have automatically deducted like mortgage, child support, insurance or car notes.

Now you know that is coming in, let’s look at what goes out.
Dig out your bills and bank statements for the last six months or completed checkbook register for same period. Make a list of what your money is spent on. Don’t be judgmental at this point.

This may take several hours the first time you do this project, but as you keep it organized monthly the process will take less and less time. But you can begin with income and employers usually provide us with this data on pay stubs.

Some payments are seasonal like town taxes and heating costs, yet they should be averaged over 12 months so you can have a more balanced budget and avoid peeks and valleys that often result in poor decisions. For example take the total oil heating bills or checks for last year & divide it into 12. ($2111.00/12=$176. per month) To be really prepared add 5%-10% for likely yearly increases.

 

If you are part of a couple do your 10% program first, then help your partner. This way you will already have been through the process and can help them. Or course, if they are curious give them something to do helping get your information together now.

Being honest about what you have been doing and why up front can take the surprise out of what might seem like a threatening situation. Talking about money can be a frightening conversation for many couples. But I believe not having this discussion at least quarterly can lead to long-term financial ruin and possibly even the breakup of a relationship. Even if you do not agree at least what you feel about this important topic is out in the open.

In order to end up where you want to be at retirement time begin now moving in that direction with a purpose. Working together with family will get you all where you want to be much faster than if one partner is saving while the other is spending ;-(.

In the USA many folks have been taught not to discuss money, even with the people we love most. When we had no money and lived more of a barter system this might have been okay, but now that we use currency almost exclusively a change is needed. Also people with a history of money train their children on this topic early and often. This can give them a tremendous head start in preparing for their even longer life spans. It is only the rest of us who are not making proper preparations.

Of course not everyone will agree that talking about money is something they want to get involved with and you cannot make anyone talk if they do not want to share. But you can tell family members what you are planning and WHY. Then get moving along offering occasionally to share your progress in a friendly way. No gloating as your savings increase!

A few brief ideas on reducing specific costs…

RENT/ MORTGAGE - Is it time to consider refinancing to lower your mortgage payment? Be sure to ask someone you trust who is also an expert and not only a person who earns a living selling mortgages. This may not be the most flexible number that you have to work with, but in some extreme cases it might actually be better to sell a home or move to a lower priced area for rentals than to keep pouring money into a situation that will always be difficult.

ALIMONY/CHILD SUPPORT – These must be paid for obvious reasons, but they must also be done in a timely manner because of fines and penalties which will incur if they are not handled appropriately in line with legal requirements. If there is a reason why you believe your payments should change follow proper legal procedures.

HEAT – Some folks love to keep things a particular temperature in the house - no matter the outside situation. But this expense can sometimes be controlled by lowering a winter temperature by 3-5 degrees or raising it in summer when the family is sleeping or at work. Consult a heating professional (and your family) for larger changes.

ELECTRICITY – There some areas of the country with higher electric rates than others. Heating a home in the Northeast using electricity alone can be very expensive. While you would not want to change around heating elements every year an energy audit by a local community agency or company could show you significant savings. Remember what your parents used to say "Turn off lights when you leave a room."

CAR – Once purchased car payments often remain the same for the life of the loan. One frequent issue that I see is families who have too large a car note to begin with. Does your family of 4 need a $50k SUV or would a $25k one run just as well? This is a very personal decision, but if you long term goal is college tuition for your children the money might be better used in savings. On the other hand will the more expensive SUV be more fuel efficient in the longer term?

IRA/RETIREMENT – People are tempted to cut these accounts off as soon as they feel financially squeezed, but you really should consult a qualified financial planner before making this decision. Many of us plan to be retired a lot longer than we worked so we will need more money working for us then, not less. Many financial planners now say it is better to keep putting money in these accounts and help your children get loans for college.

FOOD – Groceries – These areas can be taken very personally too because we often eat certain foods based on our past histories or even childhood meals. This is okay. My point is to get you to consider all your purchases and not just the ones with the fewest emotional ties. Eating out – lots of people do not keep track of incidental spending like coffee/muffins in the morning or lunch every day with coworkers. Spending $3.00 daily for breakfast and $7.00 for lunch times 20 average working days each month = $200.00! That is $2400.00 per year – per family member participating. While on a healthy eating program I cut out coffee – switched to bottled water – bought by the gallon and began to bring my prepared lunch to work. I found that I had "left over" money in my pocket each week. After a month or so I cut my trips to the ATM and only went once a month taking out only was necessary.

CREDIT CARDS – These are supposed to be tools for us to use not chains to bind us ☺. Of course the best way of working with them is to pay them off every month. But learning how to coordinate this can take practice, depending on your situation. To really use them effectively Credit Card statements need to be understood. (See "What Credit Card Statements Say" section that follows later).

LOANS – These are outside of the ones mentioned. Second mortgages taken to pay for upgrades in your home or to pay off credit card debts.  Be sure to compare rates between separate retail credit cards and having an outside 2nd mortgage. Either one could be the right choice. Be sure to consider whether you can pay these loans off early.

With the current mortgage situation a lot of people are boxed into a mortgage they might regret. This may change over time as housing prices recover.

INSURANCE – all = be sure to shop around. The rates may be set by your state like here in MA, but sometimes options are added in that you do not require. Sort of like checking to be sure that your car insurance covers you in the USA without the expensive added on one when renting a car on vacation.

PHONE – I know you may have been loyal to one company for years because you wanted to keep your old number, but now technology allows you to do this. You can change companies and keep your old number – just be sure to ask up front. Check on your specific rates for long distance.

CELL – Many people are actually getting rid of land phone lines in favor of better rates from cell companies. Look around to be sure that you are not going to be handcuffed to a single company for a long time. Every major company has a plan that includes unlimited calling nationwide for a flat rate. Many of these are around $60.

INTERNET – Think you can get along using a voice grade line only? Well, maybe you can. But check with your other family members before dropping this option as they may need this higher speed connection. If you work from home this might be a deductible expense. Check with a tax preparer.

CABLE TV – Check your local options, these bills tend to creep up. You start off at $29 and end up 2 years later with a $150 monthly bill. Think about premium channels or if you really watch enough sports to make the even more expensive game day packages worth your while. Direct TV might be a better option. Some folks get their high speed internet connections through cable.

DONATIONS/GIFTS – Putting aside winter holidays there are birthdays, anniversaries, graduations for friends & family members. You may also have made a monthly commitment to a church or other organization that must be honored. Consider what you need to do if changing these commitments is necessary. Think carefully about other choices here and whether redirecting funds from taking your lunch to work might be a good way to keep this going while you restructure spending habits.

ATM CASH – many people do not keep track of these expenditures so they often slip our minds. $50 each week for "Walking around" money might be okay IF you have it to spare. If you don't know where it went figuring this out might help you move much closer toward your goal.
This can be a very different in terms of your actual money available if you use cash to pay for many purchases. But you can find this money by saving receipts for a couple of months – or keeping a notebook handy to write down cash purchases. Perhaps you are very well organized and know exactly were every toll is paid and cup of coffee is bought, but for the rest of us mortals some work is required.

ENTERTAINMENT – Many folks have begun to associate entrainment with required spending, but there are often many activities families can enjoy without much money changing hands. It may take a few weeks to convince a video game junkie teen that they can enjoy playing monopoly with mom, dad and their kid brother. Or that they can rent video games for a small monthly fee - about $10 from www.gamefly.com and get a new one each month to play with as a family rather than buy one for $40+ every month.
In the longer run isn't what you really want to remember time you spent as a family sharing and laughing and not worrying about the debt from an extended vacation? If you want to go to a movie, think about going only when everyone really cares about seeing something. Consider buying gift cards for theaters and go during the day before the $10 pm movies start. Skip the snacks too!

VACATION – Lots of people "intend" to save for vacations but never really get around to it or the find the trip they want cannot be covered by the amount they are willing to save. Being honest with your family about finances is a key part of this process.

ALLOWANCES for children – This is another area where I might get into trouble but parents really need to consider and agree upon the function of an allowance. Is it “Walking Around” money for children or will they be expected to buy lunches and holiday gifts from this money too? Teaching children they can have everything they want without actually earning it is not doing them a long term service although they may stop whining if you give them whatever they want whenever they want it ☹.

If you have other regular expenses they will show up as you gather checks and bank statements.

Another thing to check is how much of your pay is being put aside for taxes. If you get a check “back” every year from the IRS that is over $1000 it might be a good idea to consider adjusting your deductions. Remember this is YOUR money that you are letting the government keep at no interest.  This money would serve you family much better if you would take control of it. Making sure any tax refund goes into savings can be a great way to accelerate your 10% plan.

First Example:
Meet Bob & Jane Brown, they want to increase their deposits into the college funds started for their 2 preteen children.
All below are converted to monthly figures.

| | |
|---|---|
| Total Combined Gross Income - monthly | $__4167__ |
| Total Combined Net Income - monthly | $__3000__ |
| | |
| House/Apartment payments | $__1100__ |
| Alimony/Child Support | $_____0__ |
| Heat | $___200__ |
| Electricity | $____65__ |
| Car (s) Payments | $___350__ |
| IRA/Retirement Funds/Savings | $_____0__ |
| Food – Groceries | $___400__ |
| Food – Eating out – | |
| Incl. Meals/food bought at work | $___150__ |
| Credit Card (s) minimum payments | $___100__ |
| Loans | $_____0__ |
| Insurance | |
| Car (s) | $___75___ |
| Health-Employer assisted | $__200___ |
| Life | $___55___ |
| Home/Apartment | $___40___ |
| Phone | $___35___ |
| Cell | $___55___ |
| Internet Connection | $___40___ |
| Cable TV | $__100___ |
| Donations/Gifts | $___80___ |
| ATM Cash | $__200___ |
| Entertainment | $__100___ |
| Vacation | $____0___ |
| Children's Allowances | $__160___ |
| | |
| Total Expenses | $__3505__ |
| Total Net from above | $__3000__ |
| Difference | $__-505__ |

 

Wait just a minute you say – these numbers show the family is losing money every month! This turns out to be true is too many cases. But families often do not realize it as credit card bill totals climb, but the monthly payments remain about the same. Beware this trap! But do not despair if you find your monthly outgo exceeds your income. At least now you know about the real problem and can DO something to put things onto the right path.

The first step here is to decide if ALL these payments are necessary. To start the course you just wrote down things as they were, without analyzing them. Now really think about each payment.

- Can phone, cell, internet and cable be combined into a single lower monthly payment?
- How about combining all insurance under a single carrier?
- Are donations tax deductible?
- Where does the ATM cash really go?
- Do the children's allowances include lunches or other expenses? If not really consider whether that money or part of it might not be better used for their college funds?
- Can you pay off the balance on the credit card and retire that bill altogether?

How would you improve this situation?

____________________________________________________________
____________________________________________________________
____________________________________________________________
____________________________________________________________

What would you do first?

______________________________________________________________
______________________________________________________________
______________________________________________________________
______________________________________________________________

What connections does this example offer your family?

______________________________________________________________
______________________________________________________________
______________________________________________________________

Second Example
Mary Smith - single parent of a wonderful 1 year old. She has recently returned to work.

All below are converted to monthly figure.

| | |
|---|---|
| Total Combined Gross Income - monthly | $__1280__ |
| Total Combined Net Income - monthly | $__1000__ |

Expenses

| | |
|---|---|
| House/Apartment payments | $___500__ |
| Alimony/Child Support | $_____0__ |
| Heat | $_____0__ |
| Electricity | $____35__ |
| Car (s) Payments | $_____0__ |
| IRA/Retirement Funds/Savings | $_____0__ |
| Food – Groceries | $___150__ |
| Food – Eating out – | |
| Incl. Meals/food bought at work | $___30__ |
| Credit Card (s) minimum payments | $___50__ |
| Loans | $____0__ |
| Insurance | |
| Car (s) | $___50___ |
| Health-State assisted for child only | $____0___ |
| Life | $____0___ |
| Home/Apartment | $____0___ |
| Phone | $____0___ |
| Cell | $___55___ |
| Internet Connection | $____0___ |
| Cable TV | $___60___ |
| Donations/Gifts | $____0___ |
| ATM Cash | $___40___ |
| Entertainment | $___20___ |
| Vacation | $____0___ |
| Children’s Allowances | $____0___ |
| Other________________ | $________ |
| Other________________ | $________ |
| | |
| Total Expenses | $___990__ |

Total Net from above $__1000__
Difference $____10__

As you can see Mary has a positive cash low, but only barely. The slightest problem and she would be in debt trouble. Mary has been watching every penny since learning of her pregnancy. Currently, her mother is caring for the child while Mary is at work. So Mary has saved an expense that might easily ruin her budget. Many new parents refuse to ask for help and parents do not want to embarrass them – even if they would love to keep their grand children.

There are likely also state, local, church or non-profit programs available to help with daycare. This could take some searching, but for work it is essential single parents sort out daycare. Or a job that allows them to work from home. It can take time to work through these options, the sooner you get started looking the better.

How would you improve this situation?

What would you do first?

What connections does this example offer your family?

 

Third Example

Paul & Sue Gray are almost 50 and thinking seriously about what shape retirement will take in their futures. They are parents with one self-supporting grown child. Mike does not currently live with them. Beverly is Paul's daughter from his first marriage. She is a senior in college and Paul pays half her tuition in addition to child support.

All below are converted to monthly figure.

| | |
|---|---|
| Total Combined Gross Income - monthly | $__8333__ |
| Total Combined Net Income - monthly | $__6200__ |

Expenses

| | |
|---|---|
| House/Apartment payments | $__2200__ |
| Alimony/Child Support | $___900__ |
| Heat | $___300__ |
| Electricity | $____45__ |
| Car (s) Payments | $___800__ |
| IRA/Retirement Funds/Savings | $___400__ |
| Food – Groceries | $___200__ |
| Food – Eating out – Incl. Meals/food bought at work | $___200__ |
| Credit Card (s) minimum payments | $___300__ |
| Loans | $______ |
| Insurance | |
| Car (s) | $___90___ |
| Health | $__400___ |
| Life | $__125___ |
| Home/Apartment | $___60___ |
| Phone | $___40___ |
| Cell | $___50___ |
| Internet Connection | $___40___ |
| Cable TV | $__100___ |
| Donations/Gifts | $__100___ |
| ATM Cash | $__200___ |
| Entertainment | $__100___ |
| Vacation | $__200___ |
| Children's Allowances | $____0___ |
| College Tuition | $_1250___ |

Total Expenses $__8000__
Total Net from above $__8333__
Difference $___333__

Paul & Sue are making a good living, but they have not been focusing on saving. As a result they are $500 short of their 10% goal. Making necessary adjustments will not necessarily be any “easier” just because they have a larger income. A good deal of their money is committed when it arrives in their bank account.

How would you improve this situation?

______________________________________________________________
______________________________________________________________
______________________________________________________________
______________________________________________________________

What would you do first?

______________________________________________________________
______________________________________________________________
______________________________________________________________
______________________________________________________________

What connections does this example offer your family?

______________________________________________________________
______________________________________________________________
______________________________________________________________
______________________________________________________________

## 3. Deciding on level of saving

Total Expenses
(Fill in from your worksheets) $_______
Subtract Gross or Net Monthly Income $_______
What remains $_______

Some people use gross income to determine their 10%. This would make a larger number and increase faster than the after tax money. However, if you wound up like the Browns in Chapter 2 with a negative number in “What Remains” some shifting of expenses needs to happen before you can make an effective commitment to saving 10%. This is not a bad thing, it is just how your financial situation stands currently. YOU can take control of this now and begin the process of setting your finances into a better footing.

This will take time, and effort. You did not get into this financial situation at odds with your value system in a day nor will you work your way out that fast. But no matter where you are starting now you are still ahead of most of the US population who is not even contemplating their financial future.

You might not be ready to start in at 10% savings or giving right away, that is okay. Many very successful people began at 1% and work themselves up over a period of time.

As you make this decision consider other factors like whether to pay off a high interest credit card bill first. Then retire the card before moving up a percent or two.

Don’t forget that you can always discuss your individual or family’s financial situation with a financial professional. Certified Financial Professionals (CFP) are available everywhere. Check with your friends who seem to be where you want to go financially and inquire where they are getting advice. Then call the Better Business Bureau in your area to see if there are any complaints against this person and if they have been validated. Having a complaint or two might not be a big deal but a long list could be a sign to avoid getting involved with a particular planner.

## 4. Get into motion

Now that you know the current financial situation and have decided what amount of money needs to be put aside it is time to begin actually saving!

Remember, it does not really matter when you begin the process. But many folks start at the beginning of a week or month. Doing this can make the tracking of progress a bit easier. Very often there will be economies planned to reach the 10% goal.

Here is a list of common changes:
Preparing coffee/breakfast and lunch at home can often result in significant savings. However, doing this instead of buying daily usually means making a change in habits of many years. I recommend a week of ramping this up to the required level. You will need to buy the materials to make these meals so be sure to put the ingredients on your shopping list. Perhaps you need to actually read the instruction on the coffee maker from your wedding 5 years ago. Practice making the coffee too. Do not act surprised if what you make does not taste exactly like the coffee shop's premium blend. You might decide to buy the brand of coffee available in many chain shops and get a little closer to the usual taste. But remember the goal here is to shift your purchasing to allow for savings. You might even want to think about giving up coffee altogether ☺.

Some people say that get bored eating peanut and jelly every day although this can be a very inexpensive choice. My thinking is being bored is a choice, but you can make options available by planning up front. Pick out 5-10 lunches at a time instead of standing in front of the deli counter and then asking for just about the same thing every day. Many folks like to get frozen meals for lunch time. This can be a good choice especially if they are bought on sale.

The same can be true with dinners. Many individuals and families are used to stopping on the way home and picking up whatever strikes their fancy or is closest. This can lead to impulse buying or poor dietary choices made when we are hungry.

Consider making these changes a game and working out savings daily at first to be sure you are on track. Without monitoring some folks also figure out how to spend more money buying things in advance than daily.

Making these decisions to save a little daily might seem like it won't have a big impact. But a person earning $25,000.00 a year who puts away $2,500.00 a year will have $10k in 4 years PLUS interest. If your goal is to donate this money imagine how happy the recipient would be getting $212.50 each month. I also recommend for donation purposes that you actually GIVE the money monthly at first as you develop this discipline of saving.

## 5. Record your progress

Do NOT pass this step! The reinforcement it provides is an essential part of your success. We grownups might think keeping score is not such a big deal but it really is important. Monitoring your path will also produce hints on where to make adjustments to be even more successful.

You could just transfer the information from the worksheets at the back of this manual or set up what has meaning to your family. Even creating a simple excel spreadsheet can be helpful. Just be sure to have a way of spotting changes easily.

Below there is a place for “Fixed expenses.”  We tend to think there are some things we HAVE to pay for at certain rates. But really there are very few payments that fit this model. House, car, insurance payments can all be changed by either renegotiation or selling the item. That is right, you “could” sell a house or car. Maybe you “should” sell if the payments are dragging you down and preventing you from making only minimal payments on debt currently owed.

Flexible expenses are things that are options. Trips to the movies, vacations, expensive and exotic foods can all drain a bank account if not watched. Of course you can still choose to spend your money these ways. But at least you will know where the money went.

Total Monthly Gross Income $_________
Total Net Monthly Income $_________

Fixed expenses $_________
Flexible expenses $_________
Additional debt payments $_________

Amount put into savings $_________

## 6. What credit card statements say

There is a LOT of information on monthly credit card statements and I recommend going over them fully at least once a year. But here I only plan to cover the “least” you need to know.

As credit card companies differ so do their statements. You may have to look around a bit to find these sections.

New Balance – this is what you owed at the time of the statement’s preparation.

Previous Balance – what you owed last month

Activity or New Charges – what you bought between last and this month. Be sure that you really made each purchase. If there is any question, check with other card holders and then notify the credit card folks ASAP if there is any difference.

APR – Annual Percentage Rate this is what the company is charging you to borrow money from them. Sometimes this number can be negotiated. Call them and ask for a lower rate. Very often there are different rates depending on which service you used. This amount can jump significantly if you miss a payment or are even ONE day late.

Cash Advance – these can come in checks from the credit card companies. They use them to encourage you to pay for purchases or transfer amounts from other accounts. This “can” be a good idea, but it needs to be researched.

Credit Line – How much money the Credit Card company will lend you in total.

Reward Points or Redemptions – Some companies offer incentives based on purchasing. Sometimes they have things you want like upgrades on flights or other gifts that might be of interest. These “gifts” are earned through your spending but sometimes they can save money. However, you have to read the small print!

## 7. Where to put the money

My suggestion for people who are new to saving money is to hide it from yourself! If you have automatic deposit from work have the amount you choose set up to be put into a "special" savings account as soon as the money is deposited. This will stop you from seeing the money. Part of the point early on is for you to not "miss" the money. Pretend that you are just paying another bill. That is what you are in fact doing anyway, but you are paying yourself.

If you are not on automatic deposit set this up now! Many employers prefer this method and banks love it too.

Once you have $500-$1000 saved start looking for any savings account specials that may be available. Your bank or credit union will be glad to help with this. As you accumulate more money transferring this to a money market or mutual fund is a way of earning more interest. However, do NOT put this money anywhere it could be lost! You may have to take a lower rate of interest, but you want to get the nest egg rolling.

If you are saving money for your family's future dig into where to earn the most money with the least risk. Do NOT put this money into anything speculative. There are almost no legal ways to get rich quickly. Even lottery winners often wind up worse off financially or emotionally after payoffs.

Monthly Tracking Form

Remember to convert all information to monthly figures.

| | |
|---|---|
| Total Combined Gross Income - monthly | $_______ |
| Total Combined Net Income - monthly | $_______ |
| | |
| Expenses | |
| House/Apartment payments | $_______ |
| Alimony/Child Support | $_______ |
| Heat | $_______ |
| Electricity | $_______ |
| Car (s) Payments | $_______ |
| IRA/Retirement Funds/Savings | $_______ |
| Food – Groceries | $_______ |
| Food – Eating out – | |
| Incl. Meals/food bought at work | $_______ |
| Credit Card (s) minimum payments | $_______ |
| Loans | $_______ |
| Insurance | |
| Car (s) | $_______ |
| Health-State assisted for child only | $_______ |
| Life | $_______ |
| Home/Apartment | $_______ |
| Phone | $_______ |
| Cell | $_______ |
| Internet Connection | $_______ |
| Cable TV | $_______ |
| Donations/Gifts | $_______ |
| ATM Cash | $_______ |
| Entertainment | $_______ |
| Vacation | $_______ |
| Children's Allowances | $_______ |
| Other________________ | $_______ |
| Other________________ | $_______ |
| | |
| Total Expenses | $_______ |
| Total Net from above | $_______ |
| Difference | $_______ |

Monthly Tracking Form
Remember to convert all information to monthly figures.

| | |
|---|---|
| Total Combined Gross Income - monthly | $_______ |
| Total Combined Net Income - monthly | $_______ |
| | |
| Expenses | |
| House/Apartment payments | $_______ |
| Alimony/Child Support | $_______ |
| Heat | $_______ |
| Electricity | $_______ |
| Car (s) Payments | $_______ |
| IRA/Retirement Funds/Savings | $_______ |
| Food – Groceries | $_______ |
| Food – Eating out – | |
| Incl. Meals/food bought at work | $_______ |
| Credit Card (s) minimum payments | $_______ |
| Loans | $_______ |
| Insurance | |
| Car (s) | $_______ |
| Health-State assisted for child only | $_______ |
| Life | $_______ |
| Home/Apartment | $_______ |
| Phone | $_______ |
| Cell | $_______ |
| Internet Connection | $_______ |
| Cable TV | $_______ |
| Donations/Gifts | $_______ |
| ATM Cash | $_______ |
| Entertainment | $_______ |
| Vacation | $_______ |
| Children's Allowances | $_______ |
| Other________________ | $_______ |
| Other________________ | $_______ |
| | |
| Total Expenses | $_______ |
| Total Net from above | $_______ |
| Difference | $_______ |

Monthly Tracking Form
Remember to convert all information to monthly figures.

| | |
|---|---|
| Total Combined Gross Income - monthly | $_______ |
| Total Combined Net Income - monthly | $_______ |

Expenses

| | |
|---|---|
| House/Apartment payments | $_______ |
| Alimony/Child Support | $_______ |
| Heat | $_______ |
| Electricity | $_______ |
| Car (s) Payments | $_______ |
| IRA/Retirement Funds/Savings | $_______ |
| Food – Groceries | $_______ |
| Food – Eating out – Incl. Meals/food bought at work | $_______ |
| Credit Card (s) minimum payments | $_______ |
| Loans | $_______ |
| Insurance | |
| Car (s) | $_______ |
| Health-State assisted for child only | $_______ |
| Life | $_______ |
| Home/Apartment | $_______ |
| Phone | $_______ |
| Cell | $_______ |
| Internet Connection | $_______ |
| Cable TV | $_______ |
| Donations/Gifts | $_______ |
| ATM Cash | $_______ |
| Entertainment | $_______ |
| Vacation | $_______ |
| Children's Allowances | $_______ |
| Other________________ | $_______ |
| Other________________ | $_______ |

| | |
|---|---|
| Total Expenses | $_______ |
| Total Net from above | $_______ |
| Difference | $_______ |

References to learn about setting & achieving family financial goals. All of these texts are available at major book stores and online.

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