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Be the Boss Tell Your Money Where to Go

Michigan State University

Cooperative Extension Service

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Be The Boss

TELL YOUR MONEY WHERE TO GO

This may look to you like just another form to fill out, but it's yours to use, if you believe it will help you to tell your money where to go.

Often, money seems to have a mind of its own and to go its own way--instead of your "telling" it where to go. There are so many places for each dollar that sometimes it seems too hard to decide how to get the most for whatever dollars you have to spend.

This leaflet isn't guaranteed to make things easy, but we hope it will help you with this hard task. More than that, we hope it will help you to buy a little more satisfaction with your dollars.

Prepared by Lucile Ketchum
COOPERATIVE EXTENSION SERVICE - MICHIGAN STATE UNIVERSITY

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HOW MUCH OF YOUR WEEKLY INCOME IS ALREADY PROMISED TO OTHERS?

This page was set up to help you find the answers.

List below the name of each person or company to whom you have promised to pay some money next month. (For example: Rent or house payments, fuel, electricity, telephone, payments on bills.)

Write the amount of each payment due next month

	(dollars)	(cents)

1. Total amount to be paid next month \$

2. Write the amount of money you expect to have weekly, during next month.

1st week \$

2nd week \$

3rd week \$

4th week \$

3. Total income you expect next month \$

4. Write on this line the total amount you have promised to others for the month \$

Then subtract it from the total you expect to receive next month.

5. THIS IS THE AMOUNT OF MONEY THAT YOU WILL HAVE LEFT FOR DAY-TO-DAY SPENDING \$

HOW WILL YOU SPEND YOUR PART OF EACH WEEK'S INCOME?

This page is to help you manage your part of your funds so that you will get the things you need most.

Copy the figures from the last line on page 2 at the top of the columns below headed: WEEK 1, WEEK 2, WEEK 3, and WEEK 4.

Now begin with WEEK 1. List the things you plan to buy during that week. Use a pencil to write the amount of money you expect to pay for each item. Then, add the amounts you expect to pay. Compare the total you expect to pay with the amount of money that you will have to spend. You may have to change some figures that you expect to pay.

WEEK 1 we will have \$ _____

<u>Important needs</u>	<u>Expect to pay</u>
Groceries	
TOTAL	\$ _____

WEEK 2 we will have \$ _____

<u>Important needs</u>	<u>Expect to pay</u>
TOTAL	\$ _____

WEEK 3 we will have \$ _____

<u>Important needs</u>	<u>Expect to pay</u>
TOTAL	\$ _____

WEEK 4 we will have \$ _____

<u>Important needs</u>	<u>Expect to pay</u>
TOTAL	\$ _____

TELL YOUR MONEY WHERE TO GO

Take it easy. Or make it easy--at least as easy as you can. Don't be discouraged if it's hard to plan at first. Almost no one finds it an easy job to manage money. But it will get easier as you go along--if you will keep at it.

HERE ARE SOME SUGGESTIONS TO HELP YOU GET STARTED

Page 1

Item 1. Take time to get everything listed, then add up all the payments. Believe it or not--it usually is easier to "tell your money where to go," if you know exactly where you stand.

Item 2. If you receive your pay monthly or twice a month, you may prefer to plan by pay periods, rather than by the week. But you might still find it easier to "make the money stretch" if you divide it into weekly amounts.

Item 3. List your total income for the month here--

Item 4. And the total amount of promised payments here.

Item 5. Whether the amount left over for day-to-day spending seems like a lot or a little, lets see what you can do with it. (We'll come to that on page 3.)

Items 6 & 7. This is where you may need to do a lot of figuring. You may need to save part of some large payments out of 2 or 3 week's income, in order to have enough to make the payment when it's due. Maybe you will need to get some payment dates changed so that you won't have so many coming due at one time.

Item 8. The figures in Item 8 show you what you will have to work with for each week's needs. Copy the figures on page 3.

Page 3

Get an extra piece of paper for figuring before you start this page. Try to look ahead and decide how much you will spend each week for groceries, clothes, household supplies and other things. You may need to save part of the price of a pair of shoes, for example, out of several weeks' funds.

A word of warning! Things seldom work out exactly as you plan. "That's life"--as they say. But if you will keep at it, planning ought to get easier for you. You may be saying, "But, why bother?" and I would say, "So that you can be 'the boss' of whatever money you have to spend." As you learn to be a better boss, it should mean that you and your family will live a little bit better--whether your income is large or small.

If you would like to talk this over with someone, ask your local Extension Home Economist. Look for her telephone number and address under the standard telephone director listing; for example: "Your" County Government—Cooperative Extension Service.