



Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of _____

Type of income	Amount gained
Job	
Government program	
Disability benefits	
Financial support	
Other income	
Total income this month	

Type of spending	Amount spent
Housing (rent or mortgage)	
Utilities (gas, water, electricity, sewage)	
Groceries + other supplies	
Health expenses	
Transportation	
Education + childcare	
Cell phone	
Internet + cable	
Service animals + Pets	
Debt payments	
Other spending	
Total spending this month	

Build your budget

_____ - _____ = _____

Total income this month

Total spending this month

If your income is more than your expenses, you have money left to save or spend.

If your expenses are more than your income, look at your budget to find expenses to cut.

Bill calendar

What to do:

Use this tool to help the person you serve avoid late fees and other consequences of late- or non-payment. Helping people to list their bills and set up a bill calendar can help them see when bills are due. Most people have recurring bills and expenses like rent, utilities, car payment, medical and insurance payments. Most of these bills have a fixed due date, and paying late will likely result in an extra fee or a negative entry on a person's credit history.

What to say:

"Figuring out which bills to expect throughout the month helps you plan to have enough money or other financial resources to pay them. It can also help you think of ways to reduce your expenses over the course of the month. You may find that thinking ahead helps reduce the stress when bills arrive in the mail. You should use whatever is most comfortable for you to keep track of your bills. For example you could:

- **Gather all of the bills you pay in one month** or use the information from your spending tracker.
- **Write down the due dates for these bills.** If you are paying by mail, mark the due date at least seven days before it is due. For in-person or automatic bill payment, mark one or two days before the due date to ensure you are not late.
- **Write down the company or person you owe the money to**, and the amount that is due on the date the bill must be sent in order to arrive on time.
- **Put this calendar where you will see it** every day to ensure you are not forgetting about important bills.

If you use a smartphone, text messaging, or e-mail, you might prefer to explore bill reminder services and apps that can send reminders when it's time to pay your bills. For information on financial services that may help you pay your bills, see Your Money, Your Goals Module 8: Money services, cards, accounts, and loans: Finding what works for you in the toolkit."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/

Spending tracker

Before deciding on changes to your spending, it's a good idea to understand how you use your money now.

Keeping track of what you earn and everything you spend money on for a month, rather than just a week or two, lets you see all of your income and expenses in one place. Many people who track their spending for a month discover that they're spending money in small ways that add up and sometimes don't match their priorities. Once they track their spending, many people can find money to save for emergencies, unexpected expenses, and goals. Others are able to balance their budgets.

What to do

- **Get a small container or envelope.** Every time you spend money, get a receipt and put it into the case or envelope. If the receipt doesn't list what you purchased, take a few seconds and write it on the receipt. If you don't get a receipt, write down the amount and what you purchased on a piece of paper and add it to the stack. If you use a mobile device to keep track of your spending, make sure you read the "Protecting your information on digital money apps" tips in Module 4.
- **Analyze your spending.** Go through your receipts and enter the total you spent in each category for each week. Add the weekly amounts per category. Write these down in the "Category totals" column. Once you have these totals, add them together to get your total spending for the month. If tracking your spending for a whole month seems too difficult, try it for just one or two weeks.
- **Notice trends.** Circle items that are the same every month (like rent, car, or cell phone payments). These are often your needs and obligations. This will make creating your budget easier. Identify any areas you can eliminate or cut back on—these will generally be wants.

A step further

Once you've tracked your spending, be sure to add it into your budget or cash flow budget. Learn more about cash flow budgets in Module 5: Getting through the Month.

CATEGORIES USED IN THE SPENDING TRACKER

	Cell phone	Any costs related to having and using your cell phone
	Debt payment	Credit card payments, payday loan payments, pawn loan payments, auto title loan payments, other loan payments
	Eating out	Any meals or beverages purchased outside of the home
	Education + childcare	Childcare costs, school supplies, school materials fees, field trips, other activity fees
	Entertainment + personal care	Movies or concerts, sports equipment/fees, sporting events, lottery tickets, alcohol, books/CDs, subscriptions, streaming services, haircuts, hygiene items, dry cleaning
	Groceries + other supplies	Food and beverages brought into the home, household supplies (diapers, paper towels, etc.)
	Health expenses	Co-payments, medication, eye care, dental care, health insurance premiums
	Helping others	Donations to religious organizations or other charities, gifts
	Housing + utilities	Rent, mortgage, insurance, property taxes, electricity, gas, water and sewage, landline, television, Internet service
	Pets	Food, vet bills, and other costs associated with caring for your pets
	Transport	Gas, car payment, insurance, repairs, transit fares, ride services, cabs
	Other	<ul style="list-style-type: none"> ● Court-ordered expenses (child support, restitution) ● Household items (things for your home like cleaning supplies, kitchen appliances, furniture, other equipment) ● Savings (saving for emergencies, goals, back-to-school expenses, holiday purchases, children's education, retirement) ● Tools or other job-related expenses (equipment, special clothing, job-related books, machinery, working animals or livestock, union dues)



A **Spending tracker** can help you analyze and change your spending habits

1. Get an envelope to collect your receipts.
2. Use the table to track your spending in the categories below. Don't forget about bills you share with others.
3. At the end of the month, add up each category.

Spending for the month of: _____

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS
 Cell phone						
 Debt payment						
 Eating out						
 Education + childcare						
 Entertainment + personal care						
 Groceries + other supplies						
 Health expenses						
 Helping others						
 Housing + utilities						
 Pets						
 Transport						
 Other						

Total spending this month:

Use this **spending tracker** to consider what is important to you.

- 1 Get an envelope to collect your receipts.
- 2 Use the table to sort your spending into the categories below. Don't forget about bills you share with others.
- 3 At month's end, total up each category.

This month's spending:



Cell phone



Debt payment



Eating out



Education + childcare



Entertainment



Groceries + other supplies



Health expenses



Helping others



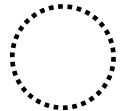
Housing + utilities



Pets



Transport



Other

1												
2												
3												
4												
5												

Category totals:

--	--	--	--	--	--	--	--	--	--	--	--	--

Total spending for this month:

--

Setting goals

What's included:

- *Reentry Tool: Setting goals worksheet*

What to do:

All goals take time and commitment to reach. Work with your client to:

- Brainstorm and write a list of goals, identifying as short or long-term.
- Turn these goals into SMART goals.
- Create an action plan. Some goals may require a few steps, others may require more steps but the steps should be very specific.
- Identify the resources needed to achieve the goals.

What to say:

"Writing down goals is helpful. You will also need to develop a plan. This tool will help you set SMART goals (Specific, Measurable, Able to be reached, Relevant, and Time bound) and define the steps required to achieve them. These goals may be short term or long term.

For example, if your goal is to find an apartment to live in, your SMART goal could be to rent an apartment near public transportation within 3 months at a cost of \$750 per month."

Steps to reach goal	Resources needed	Deadline
1. I will look at apartment listings every day	Apartment listing websites	9/2/2016
2. I will check my credit report for errors	Website for free credit report	9/15/2016

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides.



Setting goals worksheet

This tool will help you set SMART goals (Specific, Measurable, Able to be reached, Relevant, and Time bound). Write down two short-term and two long-term goals. Then write the steps and resources you'll need to reach these goals.

Short-term goal 1:

Steps	Resources needed	Deadline	Completed
1.			
2.			
3.			
4.			
5.			

Short-term goal 2:

Steps	Resources needed	Deadline	Completed
1.			
2.			
3.			
4.			
5.			

Long-term goal 1:

Steps	Resources needed	Deadline	Completed
1.			
2.			
3.			
4.			
5.			

Long-term goal 2:

Steps	Resources needed	Deadline	Completed
1.			
2.			
3.			
4.			
5.			

This tool is included in the Consumer Financial Protection Bureau's *Your Money, Your Goals: Focus on Reentry* companion guide. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, attorney or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

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Cutting expenses

Finding ways to reduce your expenses can help you better afford the necessities you can't live without. It can also give you more money every month to save for your goals.

You may still find yourself short on money to pay your bills even after tracking your expenses and cutting back. This is even more likely to happen if your hours at work get cut or you're temporarily out of work.

Here are some tips and suggestions that can help you try to match what's going out with what's coming in. They focus on ways to decrease spending or uses of income and other financial resources. Not all of these may apply to you.

What to do

- **Read through the list of expenses and the strategies for how to reduce them.**
- **Check the ideas that may be possible for you.** Use this as a plan for getting more information or resources.
- **Share options you've identified with others** in your household and start implementing the strategies as soon as possible.



Cutting expenses can help you have money for what you need most

1. Review the strategies for cutting expenses and think about if they are realistic for you.
2. Check off the strategies that you can commit to or add your own at the bottom.

EXPENSE

STRATEGY



Car expenses

I will renew my license and registration on time to avoid late fees.

I will get regular oil changes and keep my tires inflated to reduce car repair expenses.



Eating out

I will bring lunch to work instead of buying it.

I will avoid buying fountain drinks.

I will find out if local restaurants have cost-saving specials like "kids eat free" nights and will check what's included.



Financial service fees

I will research if my accounts charge maintenance fees, ATM or overdraft fees, or fees to cash checks.

I will look into switching to lower-fee or no-fee accounts.

I will switch to a different credit card with no, or a lower, annual fee.



Furniture and clothing

I will buy clothing and furniture second-hand or wait for sales.



Groceries and supplies

I will use coupons.

I will join with other family or friends to buy groceries and supplies in bulk (if the cost per serving saves money).

EXPENSE**STRATEGY****Home energy expenses**

I will find out if I'm eligible for energy assistance, weatherization programs, or discounted utility rates.

I will set my thermostat lower during the winter and higher during the summer.

I will unplug appliances when not using them.

**Insurance**

I will increase the deductible on my car insurance to lower my premium payment.

I will ask about a good student discount for the young driver in my family.

I will check rates at other companies and look for discounts for moving home and car insurance coverage to one company.

**Late fees**

I will pay bills on time to avoid penalties or late fees.

I will request a new due date for some of my bills to make them better align with my income.

**Memberships**

I will cancel my gym membership if I don't use it regularly.

I will cancel discount store memberships if I don't use them.

**Phone**

I will check to see if I qualify for a "Lifeline" phone rate. (visit lifelinesupport.org/do-i-qualify).

I will consider prepaid or fixed-rate plans.

**TV, Internet, streaming services**

I will check with my providers about lower-cost plans.

I will discontinue my cable or streaming services.

**Other:**

Setting SMART goals

Setting goals is the first step toward achieving your dreams. This tool teaches you how to effectively set goals that are SMART—meaning they are **(S)**pecific, **(M)**easurable, **(A)**chievable, **(R)**elevant, and **(T)**ime bound

SMART goals provide an easy-to-follow structure for creating goals. This helps you really break down what you want into a format that makes it simpler to plan for, track, and ultimately achieve your goals.

To create your goals, first think about your values. When your goals match up with the values that are important to you and your family, you're more likely to prioritize achieving them.

If you're not sure what your goals are, think about what you want to change in your life. See if there's a goal you can create that would help bring about that change.

It's likely there are many things you want to achieve. But if you can focus on one or two priorities that align with your values, you'll have a better chance of reaching that goal.

What to do

- **List your values** to help you think about what is important to you and your family.
- **Brainstorm a list of dreams and goals.** Remember, dreams are aspirational and usually vague. Goals are specific things you can achieve to help you reach your dreams.
- **Create a SMART goal** from one or two items on your list of goals. Write down what makes this goal specific, measurable, achievable, relevant, and time bound.

A step further

After you've written down your SMART goals, take a look at the "Putting goals into action" tool to create an easy-to-follow plan for achieving your goals.



Setting SMART goals based on your values motivates you to achieve them

1. Think about your values and choose which ones are most important to you.
2. List some things you'd like to change about your life and dreams you have.
3. Pick one or two items from your list of brainstormed ideas and create a SMART goal.
Make copies of the next page if you want to set more than one goal.

Which values are most important to you?

Family/friends

Reputation

Status

Freedom

Self-respect

Other: _____

Happiness

Spirituality

Other: _____

Health

Stability

Other: _____

What are your hopes, wants, and dreams?

Thinking about your values, write a list of things you'd like to change and dreams you have. They can be short term (less than six months to achieve) or long term (more than six months to achieve).

Things I'd like to change	Dreams I have for myself and my family

Use your list of dreams to create a SMART goal.

Remember that SMART goals are **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**ime bound.

My SMART goal is...

To make sure your goal is SMART, write in what makes your goal specific, measurable, achievable, relevant, and time bound.

SMART characteristic	Questions to ask yourself	Your answers
Specific	What will I achieve? Who will benefit from the goal? What specific thing will I accomplish?	
Measurable	How much? How many? How will I know when it's done?	
Achievable	Is this goal something that I can actually reach? Do I have the tools and support I need to accomplish this?	
Relevant	Is this something that I really want? Is now the right time to do this? Why is this goal important?	
Time bound	When will I reach this goal? Is the time frame reasonable?	