

# Take Control of *Your Money*



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# How to Take Control of Your Money

You may have heard the wise advice “control your money or it will control you!”. Unfortunately, for many people, money management is a major issue. The good news is that it can be easy to control your money without stress or worries. A solid plan is the best place to start. It may be helpful to set aside a certain time each week to pay bills, balance your checkbook, or discuss financial issues with your family. In just a few easy steps, you can develop a plan to help you stay in control of your finances



Use the tools explained below to control your money. Following is an example of each tool.

1. **Calendar:** Use a calendar to write when money is coming in (pay, retirement, etc.) by date, and write when to mail bill payments by date. Mail payments at least one week before the actual due date to avoid late fees. If your creditors offer on-line bill payment, save a stamp and pay on-line
2. **Tracking Sheet:** Use a tracking sheet to write where and for what money is spent. Write down *all* cash spent by the category in which it is spent. (When using a check, write in your checkbook or record in your banking software how money was spent.) Keep your tracking sheet at home, in your car, or in your wallet – keep it where you will use it. It may be easier to use it daily than to try to remember what to write later.
3. **Spending Plan (Budget):** At the beginning of the month, use the first column to write planned spending. Once a week, list in a column what you really spent using the amounts on the tracking sheet and the checkbook. At the end of the month, subtract the amounts spent from the amount planned. A difference is normal – seeing it helps make planning decisions. Use a spending plan (budget), to decide and list where to spend money. Plan for expenses that do not occur each month by taking the yearly cost and dividing by twelve months, then list it on your monthly spending plan.
4. **Savings Account Ledger:** Use a savings account for four key savings types and include amounts to save in your spending plan: A) Set aside money each month for planned expenses like car tags and clothes. For example, to plan \$300.00 per year for car maintenance, divide by twelve: plan to save \$25.00 per month. B) Save money for emergencies. Set an initial goal of one month's income and then build from that point (three to six months recommended). C) Save money for goals: a new car, a house, a vacation, or college. D) Save money to make long term investments for the future. \*Transfer the money from checking to savings every month.
5. **Goals:** Because you are controlling your money, decide what you want to accomplish. This will help with your decision making and motivation.

Enjoy the freedom controlling your money will provide!

USE THIS FORM TO CONSTRUCT A CALENDAR FOR ANY MONTH BY WRITING IN THE DATES. WRITE YOUR PAYDAYS IN THE APPROPRIATE BOX IN RED INK. THEN WRITE YOUR BILLS IN THE DATES THEY ARE DUE IN BLACK INK. THIS WILL HELP YOU TO KNOW WHEN YOU NEED TO PAY YOUR BILLS. CONTACT CREDITORS AND REQUEST DUE DATE ADJUSTMENTS IF TOO MANY BILLS ARE DUE AT THE SAME TIME OF THE MONTH.

Month \_\_\_\_\_ Year \_\_\_\_\_

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1 \$600 -350 Rent	2	3	4	5
6	7	8	9	10 -30 Phone	11	12
13	14	15 \$600 -25 savings	16	17	18	19
20	21 -30 Visa	22	23 -200 car	24	25	26
27	28	29	30	31		

Month \_\_\_\_\_ Year \_\_\_\_\_

Sun	Mon	Tue	Wed	Thu	Fri	Sat



# Tracking Sheet

\_\_\_\_\_ to \_\_\_\_\_



\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$

### Example:

Food	Dine Out	Snacks	Toiletries	Gas	Allowance	Clothes
\$	\$	\$	\$	\$	\$	\$
24.58	13.63	1.50	9.52	8.00	3.00	12.19
93.45	16.28	2.99	15.00	13.00	5.00	26.50
<u>15.93</u>	<u>23.15</u>	<u>.75</u>	<u>4.34</u>	<u>6.75</u>	<u>6.00</u>	<u>34.65</u>
133.96	53.06	5.24	28.86	27.75	14.00	73.34

## SPENDING PLAN (BUDGET)



MONTHLY INCOME		Pay Period	Week 1	Week 2	Week 3	Week 4	Week 5		
Self									
Spouse									
Other									
Total Monthly Income									
LIVING EXPENSE		Budget	Week 1	Week 2	Week 3	Week 4	Week 5	Total	Over/Under
Fixed expenses are payments that are the same each month, such as housing, insurance and installment payments.									
F I X E D	Rent/Mortgage								
	Second Mortgage								
	Insurance (Car, Health, Life)								
	Car Payments								
	Debt								
	Child Support/Alimony								
	Savings								
Variable expenses are food, clothing, utilities and any other expense that may vary from one month to the next. These are usually averaged.									
V A R I A B L E S	Electricity								
	Gas/Heating								
	Water/Sewer/Garbage								
	Telephone								
	Mobile/Beeper								
	Cable								
	Gasoline and Oil								
	Food at Home								
	School/Work Lunches								
	Dinners Out								
	Family Clothing								
	Dry Cleaning/Laundry								
	Home Cleaning Supplies								
	Personal Toiletries								
	Medications								
	Child Care/Baby Needs								
	Barber/Beauty Shop								
	Contributions								
	Books/News/Magazine								
	Music/Clubs								
Tobacco/Alcohol									
Hobbies									
Movies/Sports									
Allowance									
Pet Expenses									
Periodic expenses are needed for special purposes, seasonal expenses, or those which do not occur on a regular basis. Expenses divided by 12.									
YEARLY TOTALS									
P E R I O D I C	Home Repairs								
	Car Repairs (Tires, Tag)								
	Veterinary								
	Medical-Vision, Dental, etc.								
	Vacation/Out Town Trips								
	School Supplies/Tuition								
	Gifts								
(TOTAL)									
Total Monthly Expenses									



# Goals

Set two or three goals in the categories listed below.

**Short Term Goals:**

(complete within the next 12 months)

- 1.
- 2.
- 3.

**Intermediate Goals:**

(plan for the next 2-5 years)

- 1.
- 2.
- 3.

**Long Term Goals:**

(5 or more years from now)

- 1.
- 2.
- 3.

*Pick one or two of the above goals that you would like to begin saving toward.*

Goal	By When	Cost	Current Savings	Savings Needed	# of Pay Periods	\$/Per Pay Period
Car	6 mo's	\$2400	\$1500	\$900	12	\$75

Hang this list where you can see it. Re-visit and re-prioritize regularly!

*According to a study of Harvard alumni, it is quite possible to write your way to success. The study found that 10 years after graduation:*

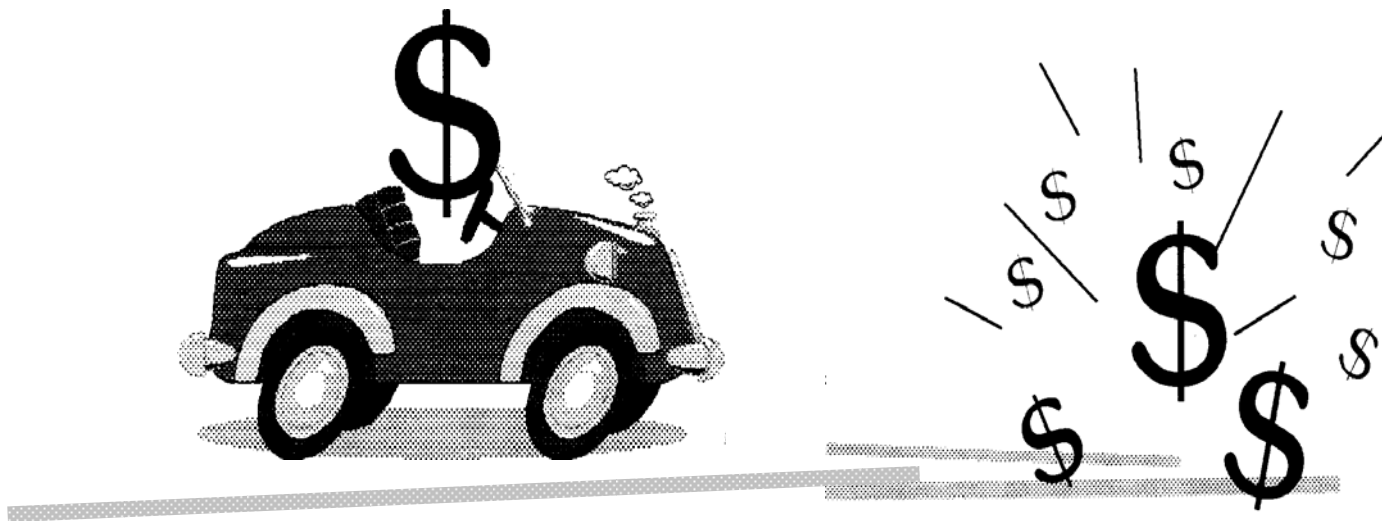
- 83% of these graduates had no specific business or personal goals*
- 14% had specific goals, but had not written them down*
- 3% had specific goals that were written down*

*Interestingly enough, the graduates with specific goals were earning about 3 times as much as those with no goals. And those with written goals were earning 10 times as much as those with no goals.*

*- How to Live Life on Purpose*

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# ***MANAGING MONEY IS A LOT LIKE DRIVING A CAR---***



**IF YOU FOLLOW A ROAD MAP YOU WON'T GET LOST!!!**

## **The PERSONAL MONEY POWER Workshop will help you get started on the road to Financial Responsibility**

### **The workshop will help you...**

- develop positive attitudes about money and credit
- develop new habits about managing money and credit
- increase self esteem and confidence
- increase family harmony
- develop a spending plan

### **The workshop includes...**

- two sessions, 2 1/2 hours each
- 54 page workbook
- educational handouts
- group support

**Cost: \$15 per person, \$25 per couple (fee covers both sessions)**

For more information visit us at [www.cccsok.org](http://www.cccsok.org) or  
contact Consumer Credit Counseling Service for information and reservations –  
405/789-2227 or 800/364-2227