

Building Your Financial House

Set the Foundation of Your Future



Module 3 Spend Sensibly Ex-Offender Reentry Presentation Slides





Building Your Financial House WELCOME

Prior to Today's Session

The screenshot shows a web interface for a financial assessment. On the left, there's a sidebar with 'Building Your Financial House' and 'Set the Foundation' buttons. The main content area is titled 'Self-Assessment and Track Your Progress'. It includes a 'Pre-session Questionnaire' with multiple-choice questions about financial habits, such as 'Which of the following is an example of using money to show status or prestige?' and 'Which of the following is a variable expense?'. There are also sections for 'Financial Goals' and 'Action Items'.

Today's Topics

- 1 Money Values
- 2 Creating a Money Map
- 3 Managing Cash Flow
- 4 Mainstream Banking

5 Make Money Work

6 Protect Your Potential

4 Check Taxes

3 Spend Sensibly

2 Maximize Earnings


7 Borrow to Grow

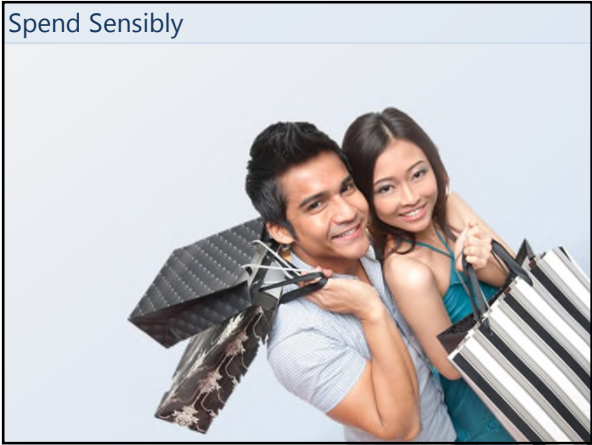
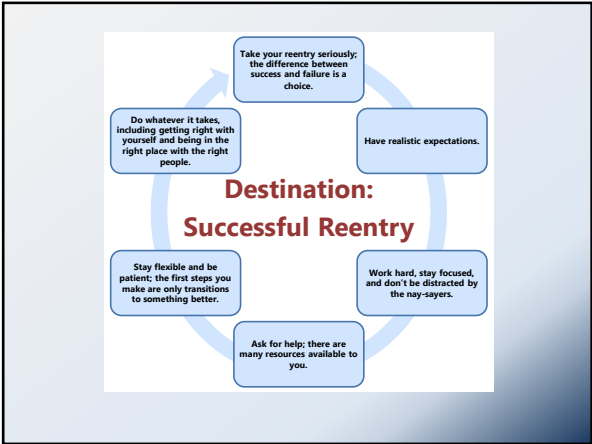
1 Invest in Yourself


Spend sensibly to fill your home with the things you need and keep it in order; overspending can result in physical and financial chaos.

3 Spend Sensibly

Map your money to start on the journey to your financial growth and succe\$\$.

- Identify money values & spending habits
 - Distinguish between needs & wants to prioritize spending
 - Identify the steps to create & use a money map
 - Recognize the role of transactional accounts & services in managing cash
- KNOWLEDGE
- 



- Money Values
- 
- Indulgent
I want it now!
 - No worries!
Everything will be just fine!
 - Prestige
Most Expensivest!
 - Security
Penny pincher
 - Tool
Build my dreams!

Our Values Influence Our Goals



Mid-term (2-5 years)

Anna wants to save (A) one month's rent (S) as soon as possible.	\$1,000 (M)	10/1/2023 (T)	2/1/22	20	\$50 (R)

Chat Box

What comes to mind when you the word budget?



BUDGET



Creating a Money Map



What Comes In?

Sources of Income

- Earned
- Unearned
- Cash
- Non-Cash

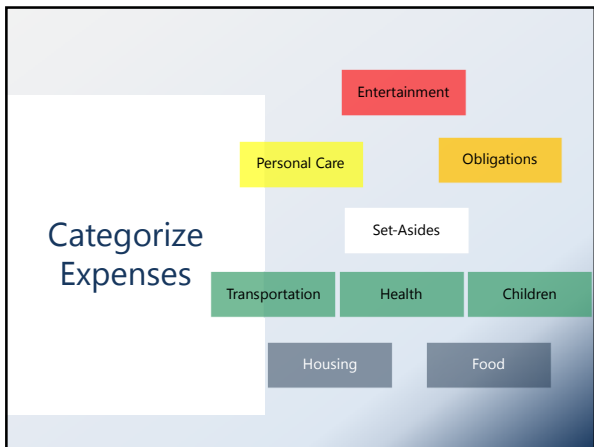
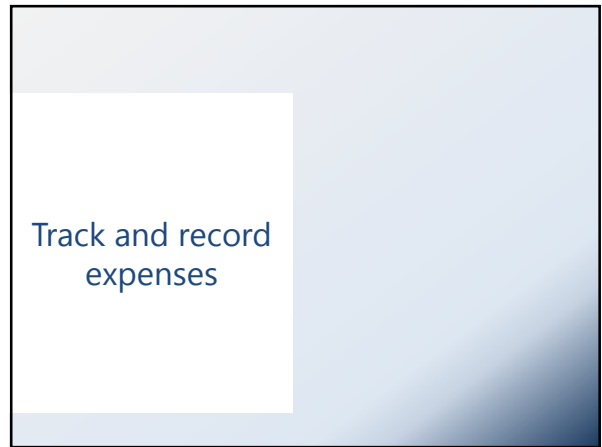
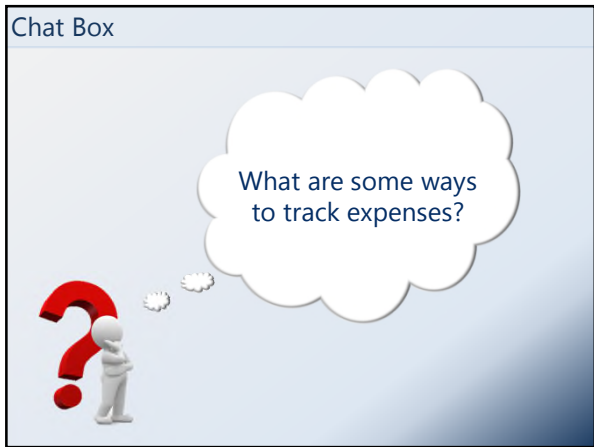
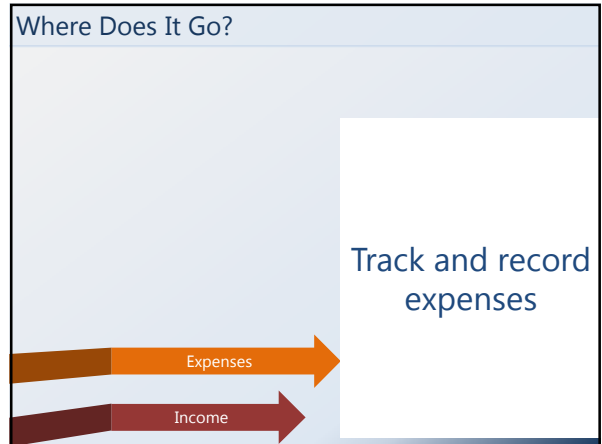
Income

Anna's Income



Net Monthly Income
=
Total Gross less OTT

	Current
Cash and Non-Cash	
Wages/Salary	\$9,667
Commissions/Tip/Overtime Pay	
Temp Assistance for Needy Families (TANF)	
Child Support/Alimony Received	
Unemployment Compensation	
Social Security Benefits	
Pension/Retirement Benefits	
Veteran's Benefits	\$ 210
Worker's Disability Compensation	
Other Cash (specify Transportation Allowance)	\$ 100
Food Assistance (SNAP and/or WIC)	
Child Care Assistance	
Housing Assistance	\$ 410
School Lunch	\$ 115
Energy Assistance	
Other Non-Cash	
Total Gross Monthly Income:	\$4,402
Off the Top Deductions	
Federal Taxes	\$ 120
State/Local Taxes	\$ 147
FICA Taxes	\$ 240
Unemployment Insurance	
Retirement Savings	\$ 175
Health/Dental Insurance	\$ 50
Flexible Spending/Health Savings Account(s)	
Child Support/Garnishments	\$ 1
Other (specify Life Insurance)	
Total Off the Top Deductions:	\$794
Net Monthly Income	\$ 3,608



Categorize Expenses

Food

- Groceries
- Eating Out
- School Meals
- Formula

Transportation

- Car Loan Payment
- Car Insurance
- Gas/Maintenance/Repair
- Public Transportation

Health

- Doctor/Dental Copays
- Eye Care/Glasses
- Medicines
- Hospital/Clinic
- Life/Disability Insurances

Personal Care

Children

- Day Care
- Diapers
- School/Activity Fees
- Allowance
- Clothing
- Cleaning Supplies
- Hair/Nail Care

Obligations

- Past Due Bills
- Credit Cards
- Student Loans
- Donations/Gifts
- Pets

Entertainment

- Books/Movies/Music
- Hobbies
- Vacation
- Clubs/Memberships
- Vices



Total Expenses

Category	1/1/	CURRENT	Category	1/1/	CURRENT
Entertainment			Housing		
			Mortgage/Rent	Y	\$1,450
Obligations			Real Estate Term Insurance		
			Electric/Heat (Est)		
Personal Care			Water/Sewer/Fresh		
			Phone(s) (land/cell)	Y	\$ 240
Children			Cable/Internet	Y	\$ 230
			Other:		
Health			Total Housing:		\$1,450
			Transportation		
Transportation			Car Loan Payment		
			Car Insurance	Y	\$ 0
			Gas/Maintenance/Repair	Y	\$ 60
			Public Transportation	Y	\$ 150
			Other:		
			Total Transportation:		\$ 150
Food			Food		
			Groceries	Y	\$ 600
			Eating Out	Y	\$ 100
			School Meals	Y	\$ 115
			Baby Formula		
			Other:		
			Total Food:		\$ 815
Housing			Health		
			Doctor/Dental Co-pay	Y	\$ 25
			Eye Care/Glasses		
			Medicines		
			Hospital/Chrg		
			Life/Disability Insurance		
			Other:		
			Total Health:		\$ 25
			Children		
			Day Care		
			Diapers/Formula		
			School/Activity Fees		
			Allowance	Y	\$ 60
			Other:		
			Total Children:		\$ 60
			Other Obligations		
			Dental Bill	Y	\$ 40
			Credit Cards	Y	\$ 95
			Student Loan(s)		
			Personal Loan(s)		
			Spouse/Family Support		
			Donations/Gifts	Y	\$ 276
			Pets		
			Other:	Y	\$ 105
			Total Other Obligations:		\$ 461
			Personal Care		
			Clothing/Laundry	Y	\$ 230
			Cleaning Supplies		
			Hair Care	Y	\$ 60
			Other:		
			Total Personal Care:		\$ 190
			Recreation/Entertainment		
			Books/Magazines/Albums	Y	\$ 40
			Alcohol/Tobacco	Y	\$ 100
			Lodging	Y	\$ 45
			Other:		
			Total Recreation/Entertainment:		\$ 235

One More Way to Classify Expenses

Category	1/1/	CURRENT	Category	1/1/	CURRENT
Housing			Children		
Mortgage/Rent	Y	\$1,450	Day Care		
Real Estate Term Insurance			Diapers/Formula		
Electric/Heat (Est)			School/Activity Fees		
Water/Sewer/Fresh	Y	\$ 240	Allowance	Y	\$ 60
Phone(s) (land/cell)	Y	\$ 230	Other:		
Cable/Internet			Total Children:		\$ 60
Other:			Other Obligations		
Total Housing:		\$1,450	Dental Bill	Y	\$ 40
Transportation			Credit Cards	Y	\$ 95
Car Loan Payment			Student Loan(s)		
Car Insurance	Y	\$ 0	Personal Loan(s)		
Gas/Maintenance/Repair	Y	\$ 60	Spouse/Family Support		
Public Transportation	Y	\$ 150	Donations/Gifts	Y	\$ 276
Other:			Pets		
Total Transportation:		\$ 150	Other:	Y	\$ 105
Food			Total Other Obligations:		\$ 461
Groceries	Y	\$ 600	Personal Care		
Eating Out	Y	\$ 100	Clothing/Laundry	Y	\$ 230
School Meals	Y	\$ 115	Cleaning Supplies		
Baby Formula			Hair Care	Y	\$ 60
Other:			Other:		
Total Food:		\$ 815	Total Personal Care:		\$ 190
Health			Recreation/Entertainment		
Doctor/Dental Co-pay	Y	\$ 25	Books/Magazines/Albums	Y	\$ 40
Eye Care/Glasses			Alcohol/Tobacco	Y	\$ 100
Medicines			Lodging	Y	\$ 45
Hospital/Chrg			Other:		
Life/Disability Insurance			Total Recreation/Entertainment:		\$ 235
Other:					
Total Health:		\$ 25			

Fixed (predictable, consistent, less flexibility)

- Mortgage
- Loan payments
- Childcare

Variable (less predictable, flexibility, choice)

- Food
- Credit card payments
- Entertainment

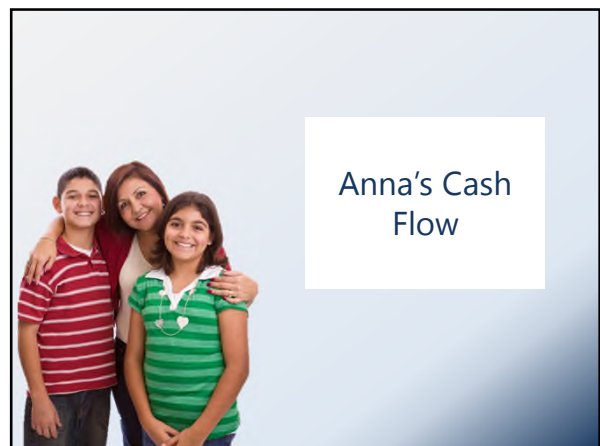
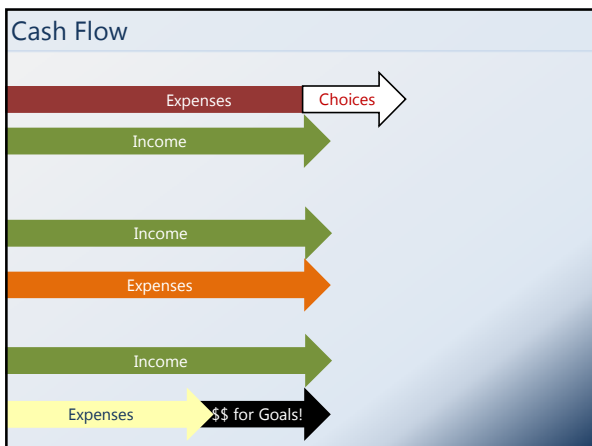
Compare Income and Expenses

JARGON ALERT!

Cash Flow

What comes in less where it goes!

Cash Flow →



Cash Flow
What comes in
less
where it goes!

SUMMARY	CURRENT
Income	
Total Gross Monthly Income	\$ 4,402
Total Off The Top Deductions	(\$ 739)
(1) Net Monthly Income:	\$ 3,663
Expenses	
Set Aside Funds	\$ 0
Housing	\$ 1,450
Transportation	\$ 140
Food	\$ 815
Health	\$ 25
Children	\$ 80
Other Obligations	\$ 481
Personal Care	\$ 310
Recreation/Entertainment	\$ 233
(2) Total Expenses:	\$ 4,084
COMPARE	
(1) Net Monthly Income:	\$ 3,663
Less	
(2) Total Expenses	\$ 4,084
CASH FLOW	\$ -421

Numbers
don't
mesh?

- Transfer errors
- Missing entries
- Periodic expenses
- Spending leaks

Spending
leaks!



It's only a \$2 cup of coffee!

1 week	\$10
1 year	\$520
10 years	\$5,200
20 years	\$10,400

Chat Box

What are some
expenses that don't
happen on a monthly
basis?





Anna's
Periodic
Expenses



Periodic Expenses

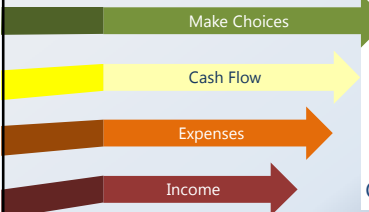
January	February	March
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
Add periodic expenses:		
1. _____	Feb: \$ 870	
2. _____	Aug: \$ 1,270	
3. _____	Dec: \$ 500	
	Total: \$2,640 ÷ 12 months	
1. _____	Set-asides: \$220/month	
2. _____		
3. _____		
October	November	December
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
Total \$ _____	Total \$ _____	Total \$ _____

Set-Asides

-  Emergency Savings
-  Periodic Expenses
-  Savings Goals


Set-Asides

Make Choices



- Increase Income**
 - More hours
 - Part-time job
 - Adjust withholding
- Decrease Expenses**
 - Needs vs. wants
 - Spending priorities
 - Major decisions
- Combination**


Needs vs. Wants



Cost	\$2.99
Wages	<u>\$0.19</u> /hr
	15.7

It takes nearly 16 hours of HARD work to pay for it.

IS IT WORTH IT?



Anna's Needs vs. Wants

Spending Pyramid

WANTS

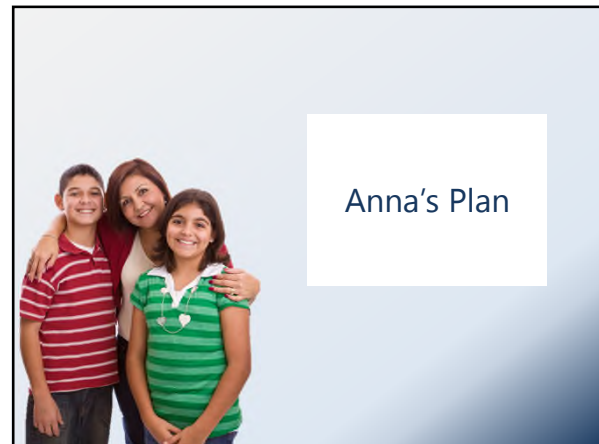


NEEDS



Major Decisions

- Housing
- Transportation
- Family



Plan Your Route

Start with income and plan any changes:

- Earnings
- Assistance
- Withholding
- Deductions

Highlight any planned differences.

Anna's Income Plan

	Current
Cash Coming In	
Wages/Salary (before deductions)	\$3,567
Transportation Allowance	\$ 100
Veteran's Apportionment	\$ 210
Total Cash In:	\$3,877
Non-Cash Assistance	
Housing Assistance (negotiated benefit)	\$ 410
School Lunch	\$ 115
Total Non-Cash In:	\$ 525
What Comes In: Cash In + Non-Cash In (Also called <i>gross monthly income</i>)	\$4,402
Off the Top Deductions	
Federal Taxes	\$ 120
State/Local Taxes	\$ 147
FICA Taxes	\$ 248
Health Insurance	\$ 173
FSA Contributions	\$ 50
Life Insurance	\$ 1
Total Off the Top:	\$ 739
What Comes In - Off the Top = Take Home Pay (Also called <i>net monthly income</i>)	\$3,663

Plan Your Route

Do the same with expenses; include set-asides and SMART goals.

Highlight any planned differences.

Anna's Expense Plan

	Current	Plan		Current	Plan
Set-Aside Funds			Children		
Emergency Savings (V)	\$ 0		Allowance (V)	\$ 80	
Periodic Expenses (V)	\$ 0		Total Children:	\$ 80	
Total Set Aside Funds:	\$ 0		Other Obligations		
Housing			Overdue Bills (V)	\$ 40	
Rent (F)	\$1,480		Credit Cards (V)	\$ 55	
Electric/Heat (Fuel) (V)	(rent)		Donations/Gifts (V)	\$ 278	
Water/Sewer/Trash(V)	(rent)		Money Order Fees (V)	\$ 108	
Phone(s) (land/cell) (V)	\$ 240		Bank Overdraft Fees (V)	\$ 0	
Cable/Internet (V)	\$ 230		Total Other Obligations:	\$ 481	
Total Housing:	\$1,950		Personal Care		
Transportation			Clothing/Laundry (V)	\$ 230	
Car Fuel	\$ 60		Hair Care (V)	\$ 80	
Car Insurance	\$ 0		Total Personal Care:	\$ 310	
Public Transportation (F)	\$ 130		Recreation/Entertainment		
Total Transportation:	\$ 190		Movies (V)	\$ 90	
Food			Alcohol/Tobacco (V)	\$ 100	
Groceries (V)	\$ 600		Lottery (V)	\$ 43	
Eating Out (V)	\$ 100		Total Recreation:	\$ 233	
School Meals (F)	\$ 115				
Total Food:	\$ 815				
Health					
Medical Bill (V)	\$ 25				
Total Health:	\$ 25				

Calculate planned cash flow.

Highlight any planned changes.

	Current	Plan
Income		
Total Gross Monthly Income	\$ 4,402	
Total Off The Top Deductions	\$ 739	
(1) Net Take Home Pay:	\$ 3,663	
Expenses		
Set Aside Funds	\$ 0	
Housing	\$ 1,950	
Transportation	\$ 190	
Food	\$ 815	
Health	\$ 25	
Children	\$ 80	
Other Obligations	\$ 481	
Personal Care	\$ 310	
Recreation/Entertainment	\$ 233	
(2) Total Expenses:	\$4,084	
COMPARE		
(1) Net Take Home Pay	\$ 3,663	
Less:		
(2) Total Expenses	\$4,084	
CASH FLOW	(\$ 421)	



How Does Your Cash "Flow?"

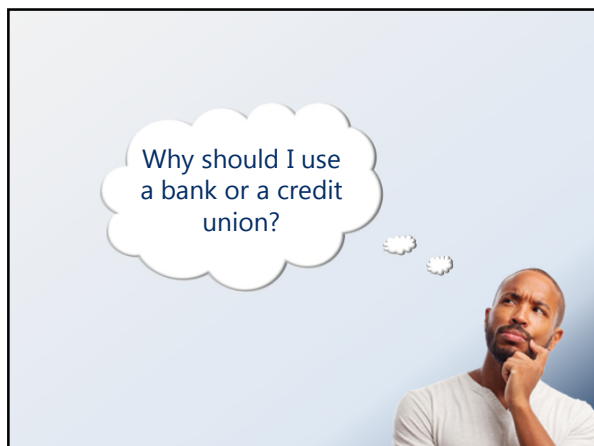
When it comes in →

- Income and expenses may not be timed perfectly on a monthly basis
- Seasonal employment
- Fluctuating hours
- Fluctuating benefits

← When it goes out

Use a Calendar and Plan Weekly

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31 Pay Day! Set-asides	1 Veteran's Benefit	2 Allowances	3	4 Groceries
5 Transit Tithe	6 Cable	7	8 RENT	9 Allowances	10 Medical Bill	11 Groceries
12 Transit Tithe	13	14	15 Pay Day! Set-asides Credit Card Cell phone	16 Allowances	17	18 Groceries
19 Transit Tithe	20 Electric	21	22	23 Allowances	24	25 Groceries Water
26 Transit Tithe	27	28	29	30	31 Pay Day! Set-asides Allowances	Veteran's Benefit RENT Groceries



Mainstream Financial Institutions

Banks/Thrifs

- For-profit
- Stockholder-focused
- Take deposits
- Make loans
- Other services
- Insured by FDIC

Credit Unions

- Not-for-profit
- Member focused
- Take deposits
- Make loans
- Other services
- Insured by NCUA

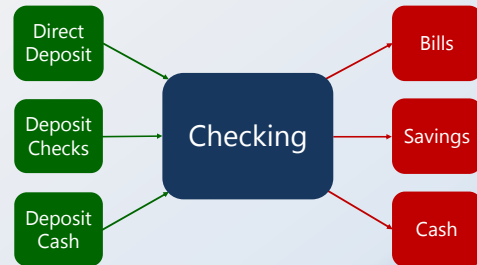
Mainstream Financial Institutions



Benefits

- Safe
- Guaranteed
- Insured
- Liquid
- Cost
- Convenience
- Relationships

Cash Management Accounts



Cash Management Accounts



- Access thru checks, debit cards, ATM's
- Overdraft fees/protection
- May have to maintain minimum balance
- May or may not pay interest
- Back-office check conversion

Side Bar: Mishandling a Checking Account



- Check verification
- Additional fees from merchants
- Refusal from merchants
- Bank/credit union can close your account
- Reported to ChexSystems

Side Bar: Mishandling a Checking Account



- Returned checks
- Account closures
- Financial institution inquiries and in what time frames
- Check orders you have placed and how often
- Check cashing activities
- Suspected fraud

Side Bar: Finding the Right Fit



How to Choose?



Side Bar: Finding the Right Fit



- FDIC or NCUA insured
- Languages spoken
- Convenient branches/ATM's
- Hours
- Minimum balances
- Interest earned
- Fees

Side Bar: Finding the Right Fit



- Check cashers
- Money orders
- Prepaid debit cards
- Money transmitters
- Mattress or coffee can

What exactly is financial technology?



Financial technology (a.k.a. FinTech)

According to Investopedia, FinTech is technology that seeks to improve and automate the delivery and use of financial services.

It's like what the assembly line did for automobile manufacturing.

Financial Technology



These are computer programs for budgeting, investing, tax preparation and electronic filing.

Examples:*

- Quicken
- TurboTax
- IRS's e-File

*This is in no way an endorsement of any company, product, or service. As with any financial technology, use caution and review security measures to protect your personal information.

Financial Technology



These are websites that can access all your financial accounts and display them in a single place.

Examples:*

- Mint.com
- Personal Capital
- Tiller

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Financial Technology



These are digital wallets that store payment information, such as a credit card or bank account numbers, on a mobile device.

Examples:*

- Apple Pay
- Samsung Pay
- Android Pay

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Financial Technology



These online payment service providers process electronic payments directly using linked credit cards and debit accounts.

Examples:*

- PayPal
- WePay
- Stripe

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Financial Technology



These mobile apps transfer money from a mobile device to people you know by linked credit cards or debit accounts.

Examples:*

- Venmo
- Zelle
- Cash App

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Financial Technology



- Roboadvisors
- Crowd funding
- Peer-to-peer lending
- Cryptocurrencies

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- Live within means
- Track and prioritize spending
- Create & use a manageable money map
- Establish a relationship with a government-insured financial institution

Complete Today

Post-session Questionnaire

Circle the answer that best describes you.

1. What of the following is an example of using money to live within your means?

A. Saving
 B. Investing in stocks and bonds
 C. Spending to acquire skills to make a career change
 D. Spending only for food items or other necessities

2. Which of the following is a variable expense?

A. Gasoline
 B. Health insurance premiums
 C. Car payment
 D. Rent

3. Which of the following is an example of a periodic expense?

A. Rent to lease an apartment
 B. Hair salon
 C. Gasoline
 D. Child care

4. Cash flow is:

A. Income less debts
 B. Assets less liabilities
 C. Income less expenses
 D. Income less savings

5. The Cash Cycle: You just a few days of the report that banks use to judge if you will be providing a loan!

6. Which of the following provides deposit protection for bank customers?

A. Financial Industry Regulatory Authority (FINRA)
 B. National Credit Union Administration (NCUA)
 C. Federal Deposit Insurance Corporation (FDIC)
 D. Securities Investor Protection Corporation (SIPC)

7. Which of the following is the best option if you cannot open a checking account because of identifying banking fees?

A. Check cashing
 B. Money orders
 C. Pre-paid debit cards
 D. Savings account

Session Evaluation

How have you found today's session engaging and of value to you? Please show your opinion. All comments are so we may continue to improve the program. Thank you!

Name: _____ Location: _____ Date: _____

Statement	Strongly Dislike	Dislike	Like	Strongly Like
Overall, this session was:				
The session was well organized:				
The session was easy to follow:				
The session was interesting:				
The session was helpful:				
The session was relevant:				
The session was timely:				
The session was well presented:				
The session was well facilitated:				
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My Money Map - Expenses

Build Your Financial Future

Complete the Current column for the Cash Study entries you made in page 11, 12-15.

Account	Current	Plan	Actual
Get-Ahead Funds			
Living Expenses			
Personal Expenses			
Monthly Bills & Debts			
Other			
Total Get-Ahead Funds	\$	\$	\$
Total Living Expenses	\$	\$	\$
Total Personal Expenses	\$	\$	\$
Total Bills & Debts	\$	\$	\$
Total Other	\$	\$	\$

Money Map - Cash Flow

Account	Current	Plan	Actual
Total Get-Ahead Funds Income			
Total Other Income			
Total Monthly Income	\$	\$	\$
Monthly Expenses			
Monthly Savings			
Monthly Investments			
Monthly Debt Payments			
Monthly Other			
Total Monthly Expenses	\$	\$	\$
Total Monthly Savings	\$	\$	\$
Total Monthly Investments	\$	\$	\$
Total Monthly Debt Payments	\$	\$	\$
Total Monthly Other	\$	\$	\$

Periodic (Special) Expenses

Some opportunities occur only once or twice a year, such as tax returns, property taxes, holiday gifts, decorations, vacations and seasonal activities.

Month	January	February	March
1			
2			
3			
4			
5			
6			
Total \$	Total \$	Total \$	

Spending Priorities

Even if you are successful in spending changes, prioritizing expenses as the cash comes in can still be a challenge. Consider a hierarchy of your expenses and analyze the numbers.

- Is it a need or a want? A need is something you must have to live. A want is something you would like to have.
- Do the consequences of not having it make it a need or a want? Do the consequences of not having it make it a need or a want?
- Is there a risk or consequence if not paid (e.g., reputation of a car if the car payments are not made or consequences from taxes)?

Use a Spending Pyramid: This is a visual way to prioritize expenses. The base of the pyramid represents basic needs to meet and spend off of the expenses from wages. The next step up is your needs to your obligations and what's required to you. Using your skills and talents from wages. In U.S. the expenses that are required for your children. Keep in mind there is a risk in saving money. Money is a risk!

My Money Map - During Incarceration

Now that you have the steps to creating a money map, you can use it to track your progress and see how you are doing. The following checklist gives you the things to start working on your own money map!

Monthly Income	Current	Plan	Actual
Wages			
Grants/Disbursements			
Personal Income			
Gifts			
Other			
Total Monthly Income	\$	\$	\$

Choosing a Financial Institution Checklist

Use the information below to help you choose a financial institution. Keep in mind that your banking needs will change over time.

Financial Institution or Account

Account Types

Monthly Cash Flow

Optional Upon Release

OPTIONAL Know How Your Cash "Flows"

When you are released, things will change. You will also get a 30-day notice when you are released. You will also get a 30-day notice when you are released. You will also get a 30-day notice when you are released.

OPTIONAL See How Your Cash "Flows"

Now that you have a plan for your cash, it's time to see how you are actually doing!

Monthly Income	Current	Plan	Actual
Wages			
Grants/Disbursements			
Personal Income			
Gifts			
Other			
Total Monthly Income	\$	\$	\$

Self-Assessment and Track Your Progress

Comprehension: You have your plan for Building Your Financial Future. Use this form to identify any gaps, actions, and the progress you have made to **Build Your Future**.

Plan Your Budget:

- My budget is realistic and achievable.
- I have a written budget or spending plan.
- I have a budget for my spending.
- I have a budget for my savings.

Current Practice:

- I track my spending.
- I track my savings.
- I track my debt payments.
- I track my investments.

Next Time:

- Track my spending.
- Track my savings.
- Track my debt payments.
- Track my investments.

Action Items:

- Track my spending.
- Track my savings.
- Track my debt payments.
- Track my investments.

Next Time: Check Taxes

Check Taxes Pre-Session Questionnaire

Building Your Financial House
PHFA

Pre-session Questionnaire

Circle the answer that you believe is correct.

- Which of the following items should be kept in your wallet?
 - Carry card and insurance
 - Social Security card
 - Driver's license
 - Proof of automobile insurance
- Which of the following is the safest place to keep your birth certificate?
 - Mailbox
 - Locked drawer
 - Attic
 - Under the rug
- Which of the following is the safest location method used in the United States?
 - Fire
 - Money
 - Programs
 - Insurance
- Which of the following is considered the best for federal income tax filing status?
 - Family
 - Income
 - Dependent
 - Withholding
- True or False: Everyone is subject to income taxes?
 - True
 - False
 - Depends
 - None
- Which of the following reduces the amount of taxes you owe?
 - Income
 - Deductions
 - Credits
 - Refunds

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Email Spend Sensibly
Pre-Session
Questionnaire to:

Questions?



Thank You!