

SPENDING PLAN NOTE TAKING GUIDE

	Total Points Earned
71	Total Points Possible
	Percentage

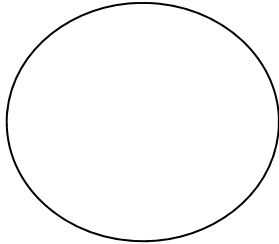
Name _____

Date _____

Class _____

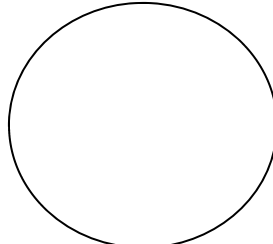
Where's My Dough?

Your percentages pie chart



- Housing _____
- Transportation _____
- Food _____
- Other _____
- Saving _____
- Insurance _____

Average percentages pie chart



- Housing _____
- Transportation _____
- Food _____
- Other _____
- Saving _____
- Insurance _____

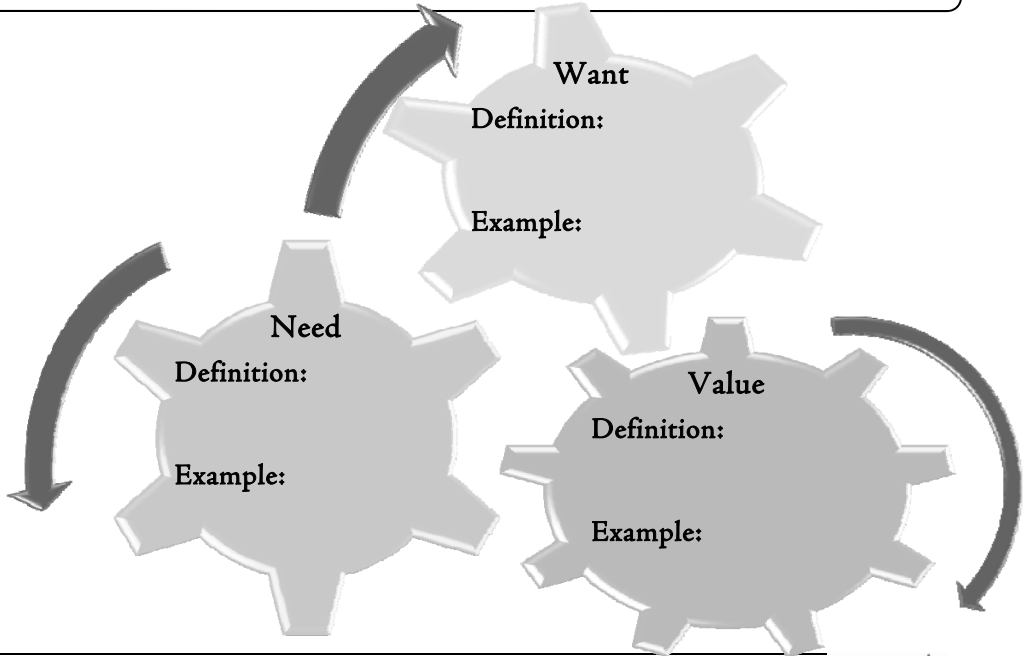
How are your percentages different from the average and why?

Financial planning is:

A tool used in financial planning:

A spending plan is:

An individual or family's spending plan is influenced by these components. All of which relate to one another making each spending plan different.



A goal is:

Short-term goal time frame:

Long-term goal time frame:

A short-term goal I have is:

A long-term goal I have is:

Revised as a SMART goal:


Revised as a SMART goal:

SMART Goals

Term	<u>S</u>	<u>M</u>	<u>A</u>	<u>R</u>	<u>T</u>
Defintion					

Income:

Examples:



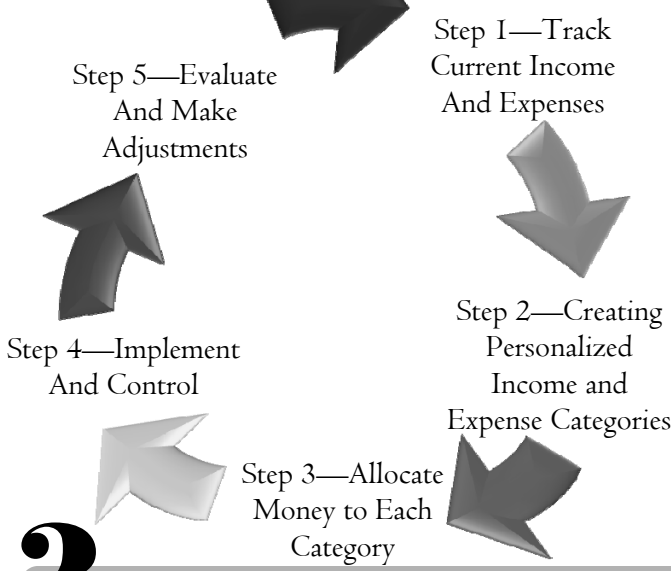
Fixed expense:

Example:

Flexible expense:

Example:

Spending Plan Process



STEP ONE:

Why is it important to track expenses?

What time frame should be used?

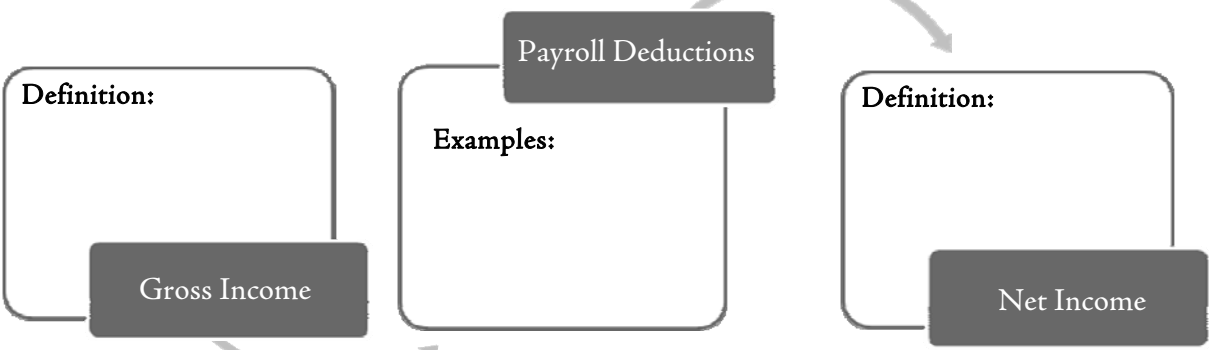
What are two tracking methods?

- 1.
- 2.

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STEP TWO:

Why are the categories different for everyone's spending plan?



TAXES:

Two items I use that are paid for by taxes are:

PAYROLL DEDUCTIONS:

Mandatory:

Optional:

GROSS OR NET INCOME:

Which is used to calculate percentages in a spending plan?


Why?

Major Expenditures

Directions: In a small group brainstorm common expenses in each category. Place a ✓ next to expenses you currently have or someone provides for you. Circle all expenses that are usually *fixed*.

HOUSING:

Definition:




Average percent:

EXAMPLES OF HOUSING EXPENSES:

TRANSPORTATION:

Definition:




Average percent:

EXAMPLES OF TRANSPORTATION EXPENSES:

FOOD:

Definition:




Average percent:

EXAMPLES OF FOOD EXPENSES:

INSURANCE:

Definition:




Average percent:

EXAMPLES OF INSURANCE EXPENSES:

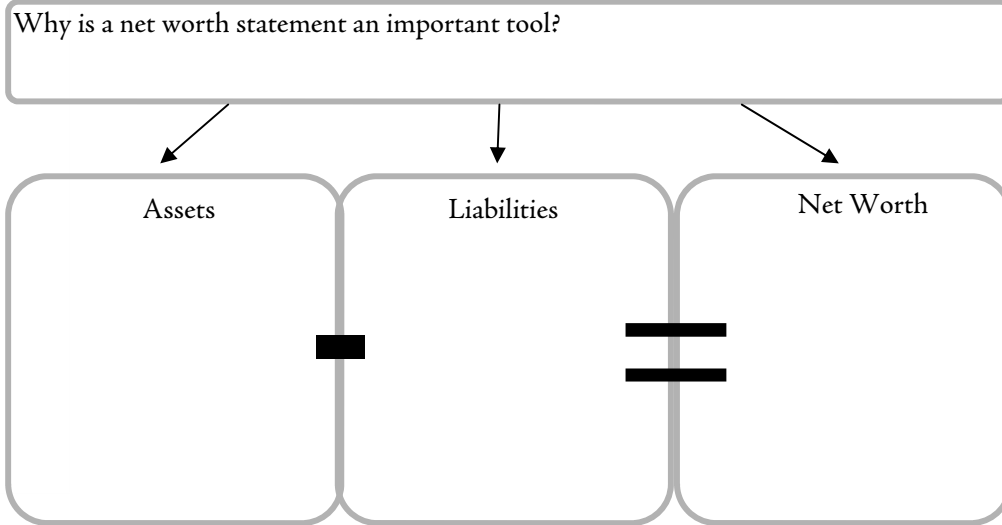
SAVINGS AND OTHER:

Definition:



Average percent:

EXAMPLES OF SAVINGS AND OTHER EXPENSES:



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STEP THREE:

What are three things which should be done during this step?

STEP THREE:

What are three different methods for creating a spending plan template?

NET GAIN OR LOSS

To reach a zero balance, what should an individual do if they have a:

Net gain:

Net loss:

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STEP FOUR:

Why is implementing a control system important?

Which control system do you think would work best for you and why?

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STEP FIVE:

Why is evaluating and adjusting a spending plan important?

What are two questions you should ask yourself during this step?