

BETTER MONEY HABITS

# Achieving Financial Independence: The First Steps

**BANK OF AMERICA** 

IN PARTNERSHIP WITH:

*Special Olympics*



**ndi** | NATIONAL  
DISABILITY  
INSTITUTE

# Spending and Saving



What is money? Why is money important to you?



# Developing better spending and saving habits

1

Understand your needs  
and wants

2

Know your savings goals

3

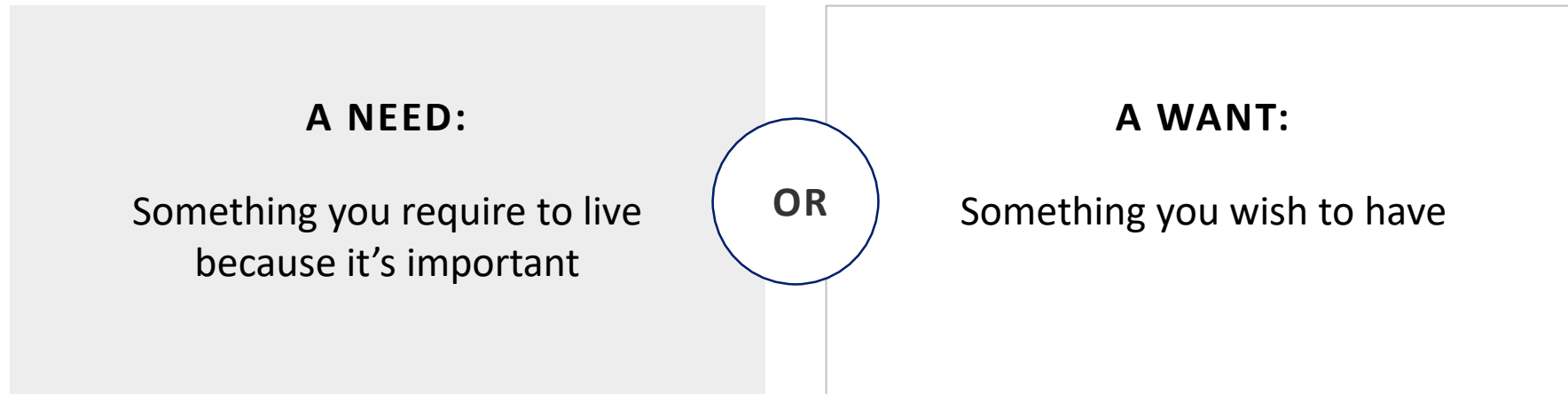
Use a spending plan

4

Spend wisely

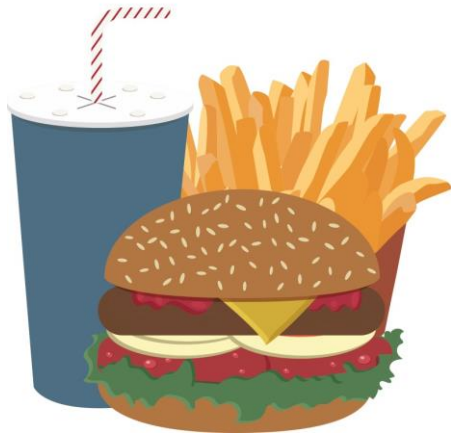


# Know the difference between needs and wants

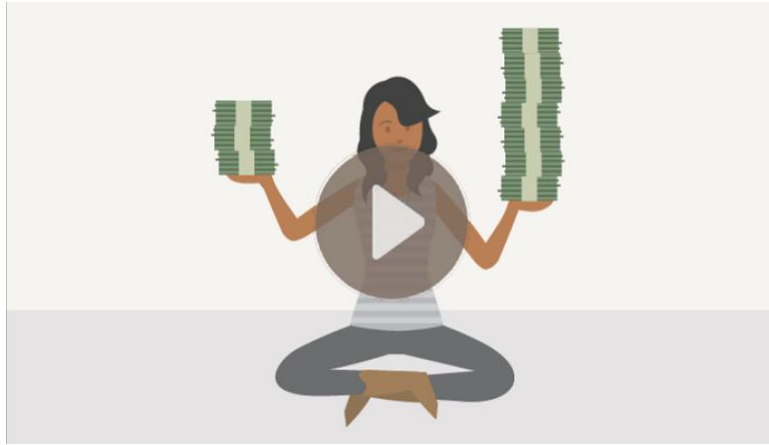


# Decrease spending by knowing the difference between needs and wants

Which of the below are needs and which are wants?



# How to be a better saver



1

Set your savings goals

2

Make a spending plan



# What is something you'd like to save for?

Saving more will get you to your savings goals faster.

SAVINGS GOALS	COST
1.	\$
2.	\$
3.	\$

Your savings goals might include sporting events, vacations or dining out.

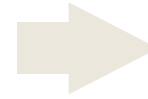
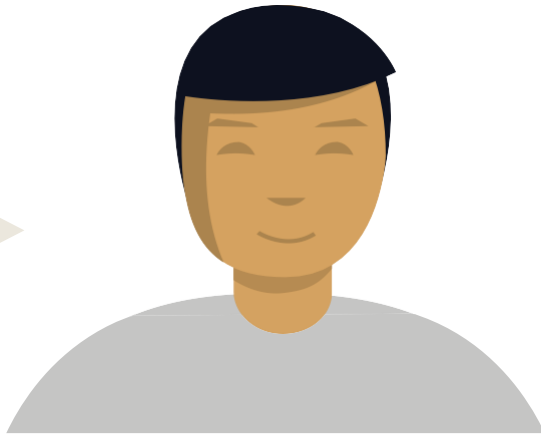
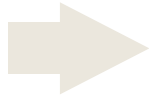




# Use a spending plan

## **INCOME:**

The money you receive














## **EXPENSES:**

What you spend money on















# Write down your monthly income and expenses

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
<b>Monthly Income</b>		
Your pay	\$	\$
Benefits	\$	\$
Other	\$	\$
<b>Total Income</b> (sum of rows above)	\$	\$
<b>Monthly Expenses: Food</b>		
 Groceries/contributions to at-home meals	\$	\$
 Out-of-home food	\$	\$
<b>Monthly Expenses: Personal</b>		
 Movies & music	\$	\$
 Hobbies, sports, gyms, etc.	\$	\$
 Personal products/toiletries	\$	\$
Other	\$	\$
<b>Monthly Expenses: Transportation</b>		
 Public transportation	\$	\$
 Public car (Paratransit)	\$	\$
 Taxi, Uber, Lyft	\$	\$
 Own transportation	\$	\$
Other	\$	\$
<b>Total Expenses</b> (sum of all rows in red)	\$	\$
<b>Total Savings or Loss</b> (subtract <b>Total Expenses</b> from <b>Total Income</b> )	\$	\$



# Tips for saving more money

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
Monthly Income		
Your pay	\$	\$
Benefits	\$	\$
Other	\$	\$
Total Income (sum of rows above)	\$	\$
Monthly Expenses: Food		
 Groceries/contributions to at-home meals	\$	\$
 Out-of-home food	\$	\$
Monthly Expenses: Personal		
 Movies & music	\$	\$
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 Personal products/toiletries	\$	\$
Other	\$	\$
Monthly Expenses: Transportation		
 Public transportation	\$	\$
 Public car (Paratransit)	\$	\$
 Taxi, Uber, Lyft	\$	\$
 Own transportation	\$	\$
Other	\$	\$
Total Expenses (sum of all rows in red)	\$	\$
Total Savings or Loss (subtract Total Expenses from Total Income)	\$	\$

Keep track of your actual spending.

Write down everything you spend money on each day.

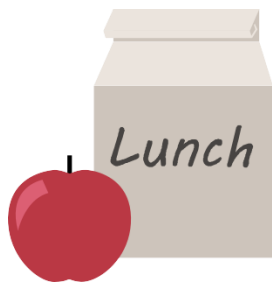
At the end of each week, total it up and see how you did.



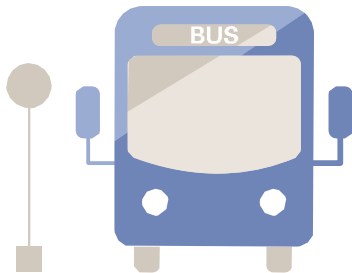
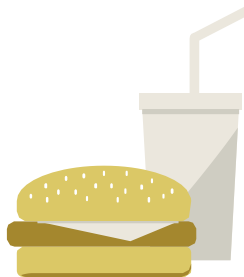
Use the envelope method to save for what you want



# Tips for saving more money



VS.



VS.



# Spending and saving review

1

Understand your needs  
and wants

2

Know your savings goals

3

Use a spending plan

4

Spend wisely



# Spending and Saving While Traveling



# Developing better travel spending and saving habits

1

Define travel needs  
and wants

2

Make a travel  
spending plan

3

Stick to your travel  
spending plan

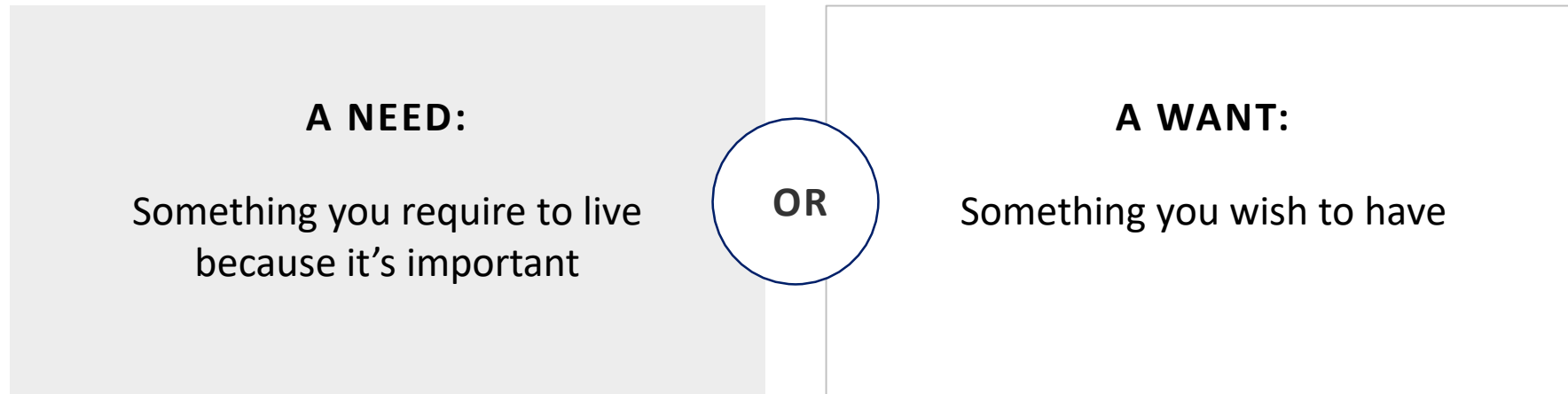
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Use a vacation  
checklist





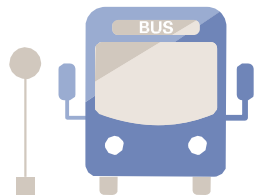
# Identify travel needs versus wants



What do you need to pay for? How much do they cost?



**MEALS**



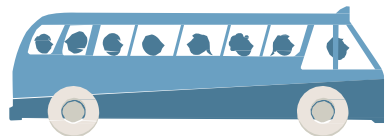
**TRANSPORTATION**



**TIPS**










**SOUVENIRS**














**SIGHTSEEING**



# A travel spending plan can help you manage your travel wants and needs

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
Money I can spend while traveling: \$ _____		
Spending: Food		
 Breakfast	\$ _____	\$ _____
 Lunch	\$ _____	\$ _____
 Dinner	\$ _____	\$ _____
 Snacks	\$ _____	\$ _____
 Treats	\$ _____	\$ _____
Spending: Entertainment		
 Museums	\$ _____	\$ _____
 Attractions	\$ _____	\$ _____
 Sporting & other live events	\$ _____	\$ _____
Other	\$ _____	\$ _____
Spending: Transportation		
 Public transportation	\$ _____	\$ _____
 Taxi, Uber, Lyft	\$ _____	\$ _____
Other	\$ _____	\$ _____
Spending: Other		
 Gifts	\$ _____	\$ _____
 Souvenirs	\$ _____	\$ _____
 Tips	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total Spending (sum of all rows in red)	\$ _____	\$ _____
Total Savings or Loss (subtract Total Spending from Travel Money)	\$ _____	\$ _____

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
Money I can spend while traveling: \$ _____		
Spending: Food		
 Breakfast	\$ _____	\$ _____
 Lunch	\$ _____	\$ _____
 Dinner	\$ _____	\$ _____
 Snacks	\$ _____	\$ _____
 Treats	\$ _____	\$ _____

Spending: Other		
 Gifts	\$ _____	\$ _____
 Souvenirs	\$ _____	\$ _____
 Tips	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total Spending (sum of all rows in red)	\$ _____	\$ _____
Total Savings or Loss (subtract Total Spending from Travel Money)	\$ _____	\$ _____



Use your travel spending plan to figure out your spending



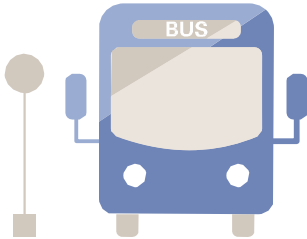
**\$100**

Food expenses



**\$30**

Gifts and souvenirs















**\$10**

Transportation



# Review your travel spending plan

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
Money I can spend while traveling: \$ _____		
Spending: <b>Food</b>		
 Breakfast	\$ _____	\$ _____
 Lunch	\$ _____	\$ _____
 Dinner	\$ _____	\$ _____
 Snacks	\$ _____	\$ _____
 Treats	\$ _____	\$ _____
Spending: <b>Entertainment</b>		
 Museums	\$ _____	\$ _____
 Attractions	\$ _____	\$ _____
 Sporting & other live events	\$ _____	\$ _____
Other	\$ _____	\$ _____
Spending: <b>Transportation</b>		
 Public transportation	\$ _____	\$ _____
 Taxi, Uber, Lyft	\$ _____	\$ _____
Other	\$ _____	\$ _____
Spending: <b>Other</b>		
 Gifts	\$ _____	\$ _____
 Souvenirs	\$ _____	\$ _____
 Tips	\$ _____	\$ _____
Other		
Total Spending (sum of all rows in red)	\$ _____	\$ _____
Total Savings or Loss (subtract Total Spending from Travel Money)	\$ _____	\$ _____



# Tips for sticking to a travel spending plan

Use the envelope method to stay within your spending plan.



## Tips for saving on a trip



### **Seek out free attractions.**

Parks, national landmarks and beaches can be free (or cheap).

### **Use the 1-2 rule for meals.**

For every sit-down restaurant meal, plan to have two take-out or fast-casual meals.



# A vacation checklist can help you plan ahead and reduce stress

Make copies of important documents such as your ID, passport and emergency contact list.

Bring enough money with you to cover your travel spending plan.





# Spending and saving while traveling review

1

Define travel needs  
and wants

2

Make a travel  
spending plan

3

Stick to your travel  
spending plan

4

Use a vacation  
checklist



# Money and Identity Safety



# Why keeping your money and identity safe is important

Why is money important to you?

What do you want to buy with your money?



# Three possible ways people can steal from you

1

Stealing your money,  
checks, debit or  
credit cards

2

Strangers, or even  
friends or coworkers,  
taking advantage of you

3

Stealing your personal  
information



# 1. Old-fashioned stealing

## What is it?

Someone steals your money, checks, debit or credit cards by taking your wallet, purse or mail.



# What to do if your checks, debit or credit cards are stolen

Tell your parent, caregiver or someone you trust, who can help you contact the police, your bank and any companies where you have an account.



## 2. Ways you can be tricked

**Be cautious of people you don't know well asking you for money.**

Strangers and even some friends, online friends or coworkers may not have good intentions.

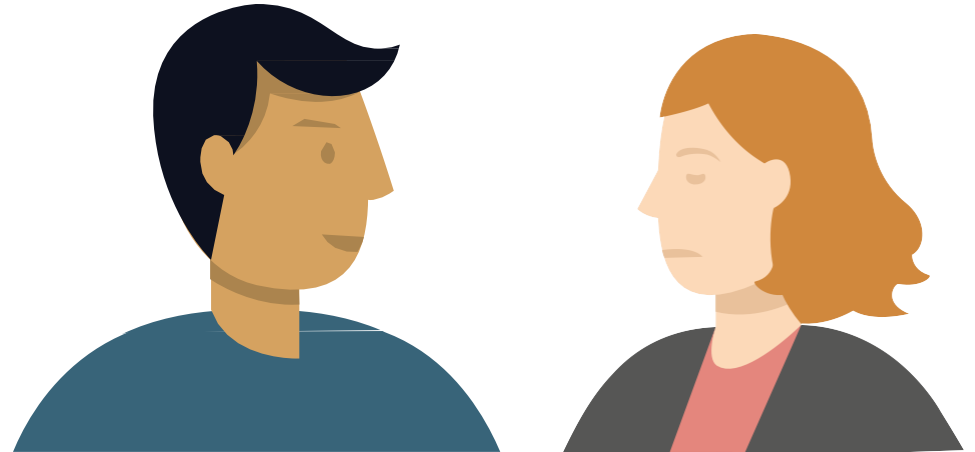
How do you tell if someone is untrustworthy?



# Is it safe or not?

A friend or online friend you have not talked to recently visits or calls you and asks:

- For your Social Security number
- For your address
- For your credit card information
- For you to pay them back on money you borrowed
- To borrow money





# Is it safe or not?

You become friends with someone on Facebook. You start talking to them online a lot and maybe even over the phone. You have never met in person.



### 3. Ways your identity can be stolen

1

Someone contacts you asking for personal information such as your credit card number, birthday, address or Social Security number.

2

Someone steals your passwords or personal information online.

3

Someone pretends to be a bank and asks for information about you.



# Signs that your identity may have been stolen

1

You notice your bank account balance is less than you expected.

2

You don't get your bills or other mail.

3

Stores refuse your checks, credit or debit cards.



# How to protect yourself from identity theft

- Don't give your personal information (for example, account number, birthday, address or Social Security number) to others.
- Don't share personal information online.
- Don't use your name, birthday or address as your password. (Someone else could guess these.)



# Money and identity safety review

1

Don't leave your  
valuables unattended.

2

Be alert to people who  
ask you for money or your  
personal information.

3

Know the ways people can  
steal your identity.



