

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

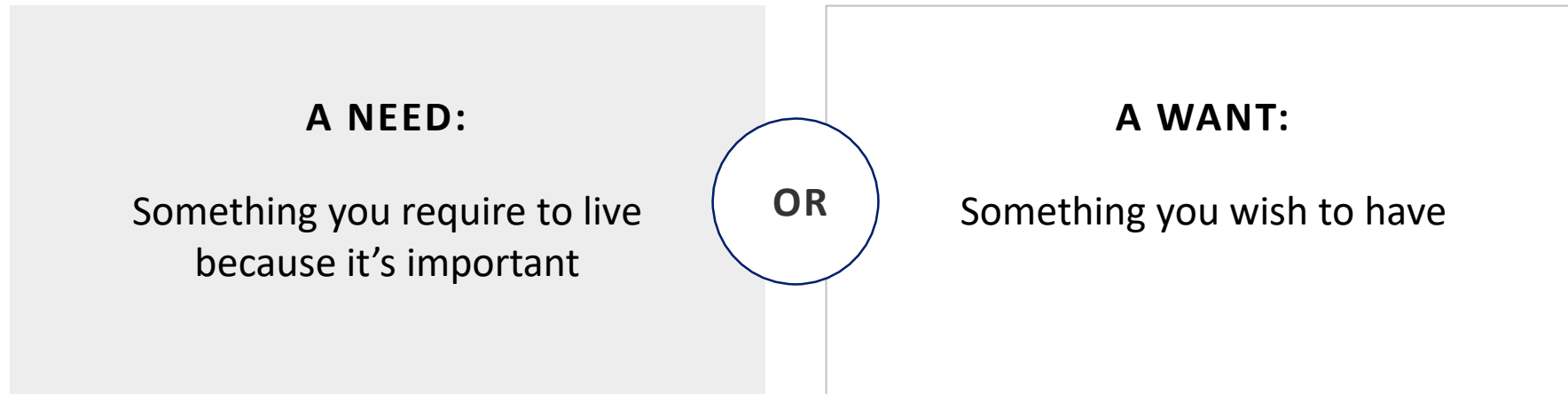
Use a spending plan

4

Spend wisely

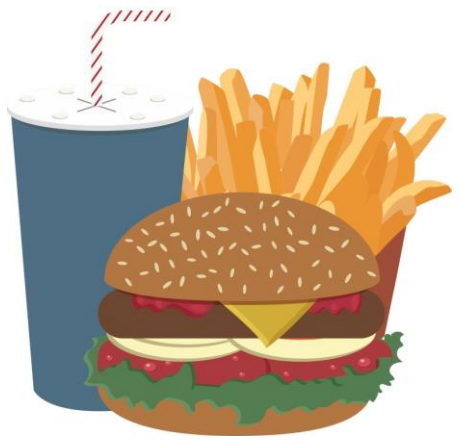


# Know the difference between needs and wants

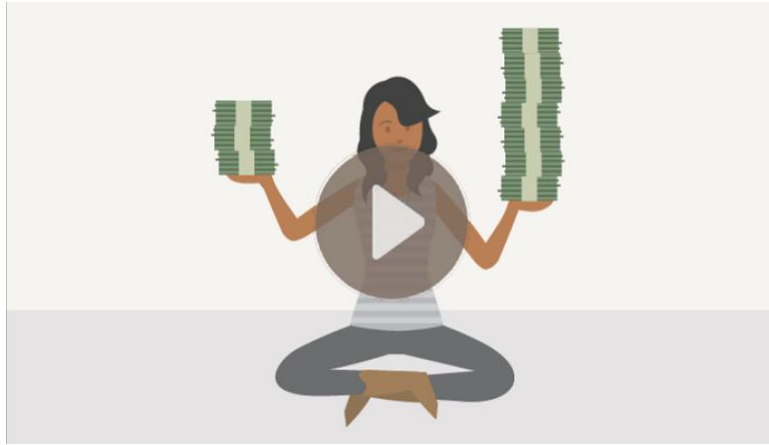


# Decrease spending by knowing the difference between needs and wants

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.

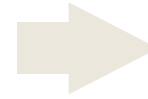
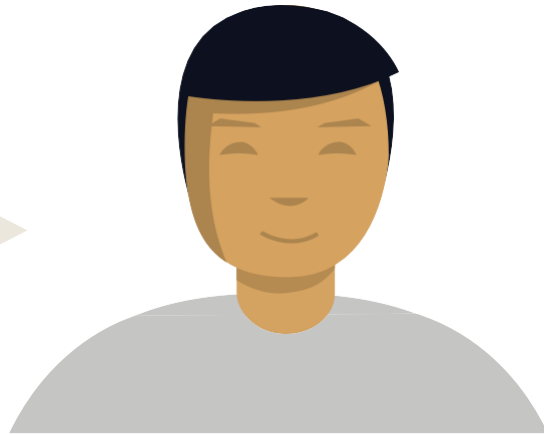
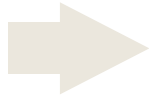




# Use a spending plan

## **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		
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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.

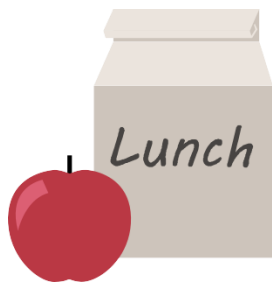
At the end of each week, total it up and see how you did.



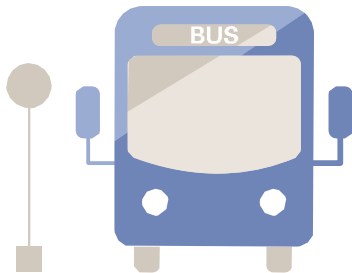
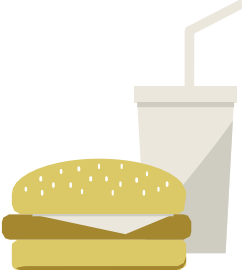
Use the envelope method to save for what you want



# Tips for saving more money



VS.



VS.



# Spending and saving review

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