

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

A NEED:

Something you require to live
because it's important

OR

A WANT:

Something you wish to have



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.	\$

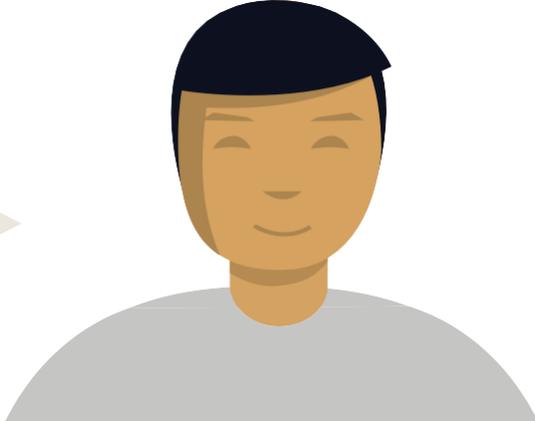
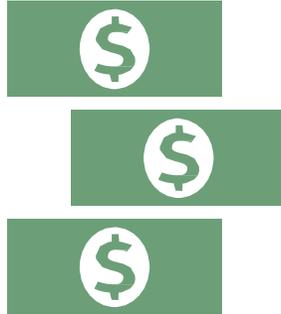
Your savings goals might include sporting events, vacations or dining out.



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 
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	\$	\$
 Hobbies, sports, gyms, etc.	\$	\$
 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)	\$	\$



Tips for saving more money

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
Monthly Income		
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Total Income (sum of rows above)	\$	\$
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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.

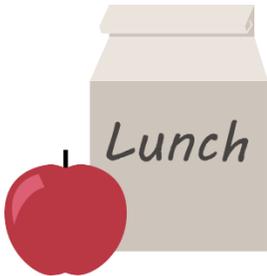
At the end of each week, total it up and see how you did.



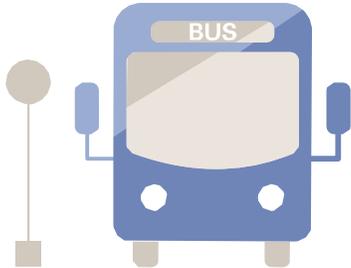
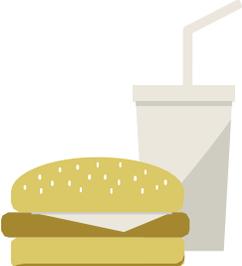
Use the envelope method to save for what you want



Tips for saving more money



VS.



VS.



Spending and saving review

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