

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**

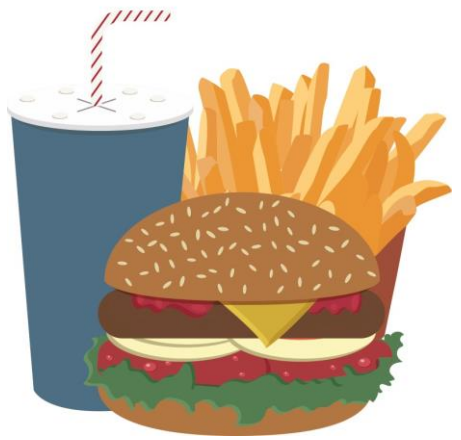
## **A WANT:**

Something you wish to have

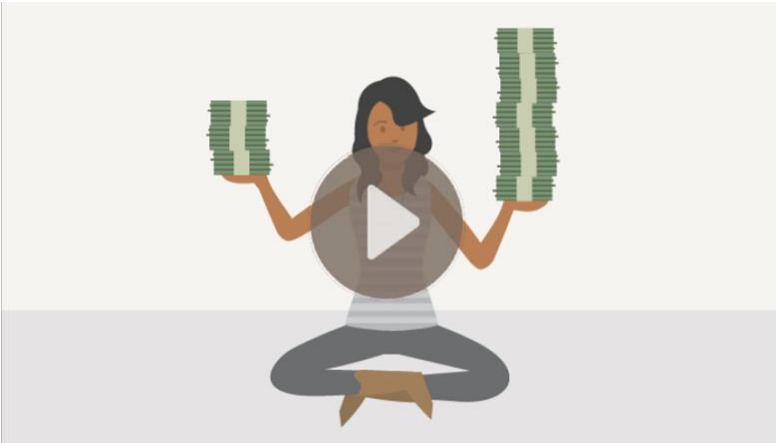


# Decrease spending by knowing the difference between needs and wants

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.

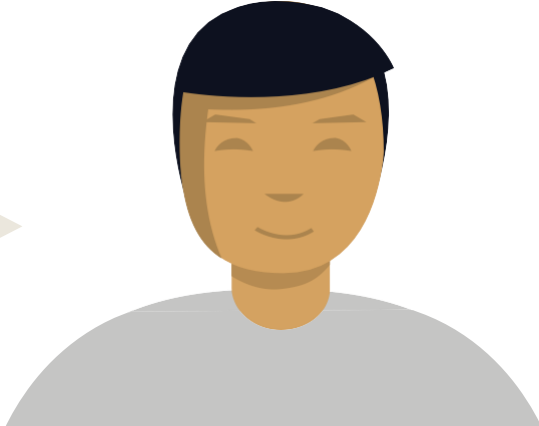




# Use a spending plan

## INCOME:

The money you receive













## EXPENSES:

What you spend money on















# Write down your monthly income and expenses

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
<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 Total Expenses from Total Income)	\$	\$



# Tips for saving more money

SPENDING CATEGORY 	PLANNED SPENDING 	ACTUAL SPENDING 
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<b>Total Savings or Loss</b> (subtract <b>Total Expenses</b> from <b>Total Income</b> )	\$	\$

**Keep track of your actual spending.**

Write down everything you spend money on each day.

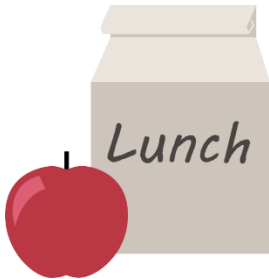
At the end of each week, total it up and see how you did.



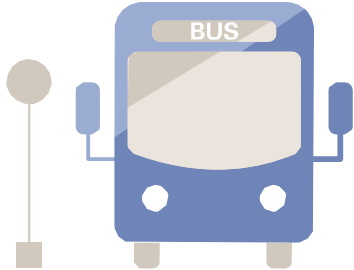
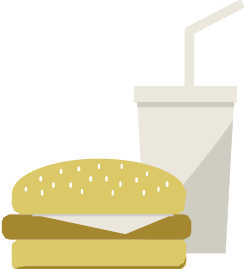
# Use the envelope method to save for what you want



# Tips for saving more money



VS.



VS.



# Spending and saving review

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