

My Money

Lesson 6: Putting It All Together

Heather Greenwood, Family and Community Sciences agent, Fauquier County.

Congratulations! You have kept your spending log for a whole month. Now take all 4 logs and figure out what you spent last month. Fill in the charts below using the exact amount from your spending logs.

Income	Monthly Amount
Your Take Home Pay	
Spouse's / Partner's Take Home Pay	
Child Support (received)	
Alimony (received)	
TANF	
Disability Income	
Unemployment	
Other:	
TOTAL INCOME	\$

Income – Expenses	
TOTAL INCOME	\$
TOTAL SPENDING	–
INCOME – SPENDING	\$

Is your actual spending different from what you guessed last week?

Spending	Monthly Amount
<i>Fixed Spending</i>	
Rent or Mortgage	
Car payment	
Furniture payment	
Other loan payment	
Car insurance	
Health insurance	
Disability insurance	
Life insurance	
Savings	
Other:	
<i>Flexible Spending</i>	
Electric bill	
Gas / Heating / Fuel bill	
Water bill	
Phone bill	
Other utilities:	
Total credit payments	
Car repair	
Oil change (car)	
Grocery store	
Eating out costs	
Clothing	
Cleaning supplies	
Doctor / Dentist	
Medicines	
Entertainment	
Charity / Church	
Child care	
Education	
Other:	
TOTAL SPENDING	\$

Matching Income and Spending

Answer these questions. Next ask your family the same questions. Are you surprised at their answers?

1. In what areas would you like to spend less next month?

2. Can you give up spending money in any area?

3. Can you lower what you spent in other areas?

For more information, contact your local Virginia Cooperative Extension Office. It will be listed under the Government Section of your phone book.

Reviewed by Mabel Dianna Edlow, Extension specialist, Virginia State University

Cutting Costs

Cleaning – Bleach is the best kitchen and bathroom cleaner. Baking soda removes baked-on grease spots on the stove.

Gifts and Donations – Give time in place of money to charities and churches. Make gifts for family and friends or give time – offer to baby sit, clean, do odd jobs, or run errands.

Cars – Run errands all at once to lower money spent on gas. Change oil often and keep car tuned to lower repair costs. Carpool when you can.

Utilities – Turn off lights. Use your air conditioning less. Turn your heater controls down. Seal cracks around windows. Only wash clothes when you have a full load. Always rinse clothes in cold water.

Telephone – Stop using Caller ID, voice mail, call waiting, and other extras. Cut back on long distance.

Food – Buy foods in season. Drink tap water instead of bottled water or sodas. Beans are healthy and low cost! Don't use prepackaged foods that cost a lot and are unhealthy. Use leftovers.

Adapted from *Cutting Costs*, Virginia Cooperative Extension publication 354-155. 1999

Keep up the good work! You are on the road to financial success.