1 Money Management

Control Your Cash Flow

After this module, you will be able to...
1. Explore how spending, saving, and values impact your finances.
2. Set SMART money goals.
3. DECIDE to make better money choices.
4. Create a spending plan to reach your goals.
5. Figure out ways to maintain a positive cash flow.

For a more detailed understanding of what you will be learning in this module read the 
HSFPP Module 1 Learning Outcomes...

Terms to Own
Here are the terms that you will learn during this module. After reading the materials for this module, play this Scramble Game® to reinforce the meaning of these terms.

<table>
<thead>
<tr>
<th>Spending Log</th>
<th>SMART</th>
<th>Income</th>
<th>PYFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delayed Gratification</td>
<td>Instant Gratification</td>
<td>Fixed Expenses</td>
<td>Emergency Fund</td>
</tr>
<tr>
<td>Needs versus Wants</td>
<td>Opportunity Cost</td>
<td>Variable Expenses</td>
<td>Cash Flow</td>
</tr>
<tr>
<td>Financial Values</td>
<td>Spending Plan</td>
<td>Periodic Expenses</td>
<td></td>
</tr>
</tbody>
</table>

Assignments
1. Complete the Financial Values Survey and calculate your score based on the instructions on the back of the handout provided in class. I will not collect this, and I will not force you to share your results, so be as honest as possible.

2. View this Presentation on Financial Values.

3. Go to Share What You Learn. Read the instructions and complete the discussion on that page by ___.


5. Read Module 1 booklet provided in class or from this file.

6. Complete these exercises in the booklet in pen or in Google Docs/Microsoft Word if you would like to type your answers:
   - Activity 1.2 on page 8
   - Activity 1.3 on page 10
   - Activity 1.5 on page 16

Turn in your booklet by ___ or send your file to yamensmtrim@gmail.com by ___.

7. Complete
   - Download this file
   - Save the file as yourfilegoals (Example: YameSmTrim14goals) under the class folder or on your home computer.
   - Follow the instructions.
   - Save again or share/send the file to my email: yamensmtrim@gmail.com.
8. Take this practice quiz on the financial forms from this module:

Money Management Quiz

9. Complete the Budget Assignment (30 points):

Use what you have learned and practiced in Module 1 to create your own personal budget. Review your SMART goals and follow the required criteria to develop a personal budget.

- Income is listed by source.
- Budget includes savings (P.Y.T.E.).
- Expenses are listed in appropriate categories: fixed, variable, or periodic (Your budget must include at least one of each).
- Budget is balanced so total income equals total expenses.
  - This is important so that you account for where all your money is going.
- Budget contains realistic data for your current situation OR your year at seminary OR for a family scenario you create and describe in detail.
- Budget includes title and date.
- Create your budget in Word or Excel and upload it to your ePortfolio page.
- Include your 3 personal financial goals OR 3 goals relevant to your year in seminary OR 3 goals for your family scenario.
- Create a pie graph labeled with percentage of income for each category. You can include this in your Excel file or you can screen capture it and put it directly on your ePortfolio page.

Click your ePortfolio page in the menu on the right to get started.

10. Complete the discussion below by posting your initial post (5 points) and 2 replies to classmates (2 points).

- Choose one of the objectives at the top of this page. Read one of the Additional Resources for support for your initial post.
- Your response needs to connect the objective and the additional resource, as well as be substantial (5-3+ sentences)
- Only reply to this semester’s students. Look at the date of the post to make sure it is from this semester.

Additional Resources

Explore the following resources for more information on Money Management.

Prep for College or Workplace

Spending Habits

- Exploring_Values_Needs_Wants_Info_S...
- Life_Cycle_of_Financial_Planning_Info...
- HSFP_Article_Uismoals_mar2015.pdf
- Millennials struggel with financial litera...

Discussion

Reflect on the importance of one of the five objectives at the top of this page. Which one is most likely to impact your future personal financial decisions and relationship with money? Explain how with specific support, especially from the assignments and resources in this module.

Add Discussion

- Exploring Values, Needs & Wants
  - YamnRPS16 Sep 30, 2014
  
  Needs & Wants will impact my future personal financial decisions and my relationship with money. I will think about if the product is a need or a want before I buy it. For example, food, water, and shelter are all needs. Toys, play station, and designer clothes are all wants. If you buy everything that you want, you will run out of money and will not have anymore to spend on the things that are needs for everyday living. Remember: Do not spend money just because you have it. You may end up needing the money later or saving money if the product goes on sale.

  - smartin36 Oct 27, 2014
  
  You have a very good understanding of why financial values are important. I especially like your statement: "Do not spend money just because you have it."
Figure 2: Student ePortfolio page with parent’s permission

Module 1
Top 5

1. Waiting is the smartest move is very important because if you spend your money on an impulse, but then need it later on and you will not have it. Maybe later on the product that you purchased will be on sale and you would have been able to buy it and save money.
2. Do you need it or do you want it is something that everyone should think about before they purchase anything. You might not have the money to spend on everything that you want, but you will need money to spend on the things that you need. So everyone should make sure to spend their money wisely.
3. Everyone should have a spending plan or a budget. You need to know how much money you have to spend and how much more money you need to earn in order to be able to buy everything that you need.
4. Pay for yourself is a very important concept that everyone should use. You should make sure that you put aside money from what you earn in order to have money for the future or in a case where you need some emergency money.
5. The case of disappearing dollars is something that no one wants to ever happen to them. In order to avoid this ever happening you should make sure to keep track of what you are spending and save for later on.

Smart Goals

I need to save money to buy a used car for $2000 to go to school everyday.

- I am going to put away $200 a month for 10 months in order to be able to buy a car within 10 months.
- I will save money for a new computer for $400 within 4 months.
- I will put away $100 a month for 4 months in order to be able to purchase a computer within 4 months.

I need to save money for $35 for some pleasure books in 1 month.

- I will put away $35 for 1 month in order to be able to purchase the pleasure books that I want within 1 month.

Budget Plan

![Budget Plan](xlsx)

Module 2

The topic that I chose was borrowing because if you always borrow money, then you have to pay it back at some point. If you always borrow money and never pay it back because you never have enough money, then you should stop borrowing. I learned that in order to borrow money, you have to have a good credit score. If you do not pay your bills when they are due then that can lower your credit score. This topic shows me that you have to make sure to only spend what you have and not a penny more. I intend to make sure before I spend anything that I will not overspend. It was worth learning this material because I can use it in life.
Module 4

Module 6

<table>
<thead>
<tr>
<th>Teen Risk</th>
<th>Strategy to Avoid or Reduce the Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belongings are all over the place</td>
<td>Organize belongings in containers</td>
</tr>
<tr>
<td>Driving under influence</td>
<td>Do not drive under influence</td>
</tr>
<tr>
<td>Talking on the phone while driving and holding the phone</td>
<td>Turn off phone while driving</td>
</tr>
<tr>
<td>Driving without insurance</td>
<td>Get driving insurance to avoid getting driver license canceled</td>
</tr>
<tr>
<td>Splitting your head open</td>
<td>Watch where you are walking</td>
</tr>
</tbody>
</table>

Insurance for a young couple.docx

Details Download 21 KB

Add Discussion