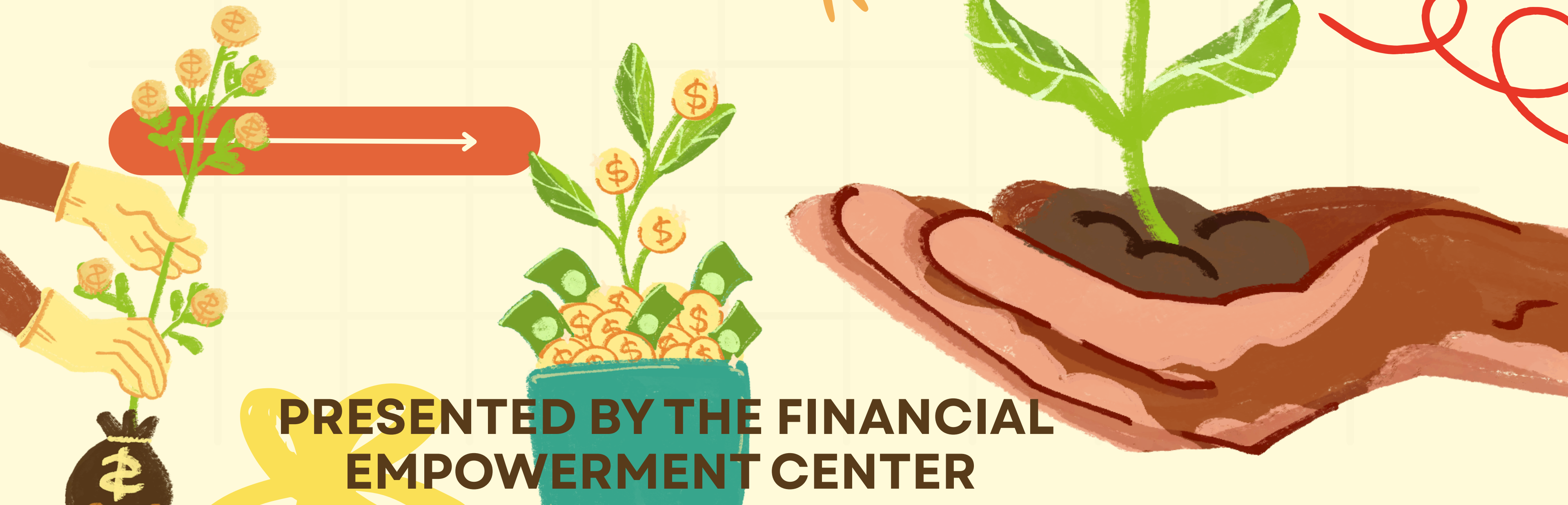


MONEY MANAGEMENT



**PRESENTED BY THE FINANCIAL
EMPOWERMENT CENTER**

What is the FEC?

We provide 1:1 financial counseling as a public service at no cost to the residents of Allegheny County who are 18 or older.

Professionally trained counselors work with you for as long as it takes to reach your financial goals.



During counseling, we focus on the 5 big topics of finance:

FINDING THE RIGHT BANK

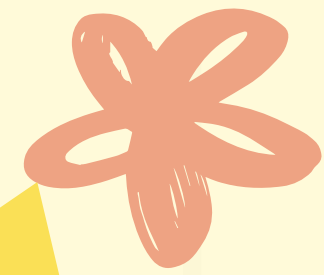
INCREASING CREDIT SCORE

DECREASING DEBT

PRIORITIZING SAVING

LEGACY PLANNING (NEW)





Welcome Everyone!



Find help with:



translation services available!!

Track your Spending



- Spending time looking at your bank account.
- Grouping expenses into categories
- Writing it down
- Using a spreadsheet
- Using an app or online tool
- Counting every cent as an expense

Do
this!

Not
this!

- Glancing at your balance or just guessing what you have in the bank
- Making estimates on what you spend on certain things
- Doing the math in your head only
- Tracking for less than a month or stopping completely

Track Like a Pro



- Use an app on your phone
- Create your own "buckets" or categories that work for you
- What are some expenses that you have that you never see on a money tracker?
- Make it a routine
- Set a reoccurring date with your household
- Monthly check-ins with your Financial Counselor
- Make it fun...
 - Create a game
 - Involve your friends



Build your Budget

- Budgets cannot be made until you have tracked your spending
- Don't set yourself up for failure
- Budgets are not static. They are constantly changing and need to be updated regularly
- Budgets are not one size fits all.
- Personal finances are personal, and the thing that works for others may not work for you
- Try your very best to stick to your budget, but don't be discouraged if you fail
- We all fail, all the time. The trick is to get back to it and try, try, try, again!





Budgeting Type 1

50/30/20 Rule

50% of your net income should go towards utilities, rent or mortgage and basic human needs like food.

30% of your net income goes to things that are not necessary like hobbies, eating out and entertainment

20% of your net income should go to savings, paying down debt or retirement

Budgeting type 2

The Envelope Method

Designate envelopes for each category of expenses and put cash in the envelopes. Take the cash out as you spend.



Budgeting type 3

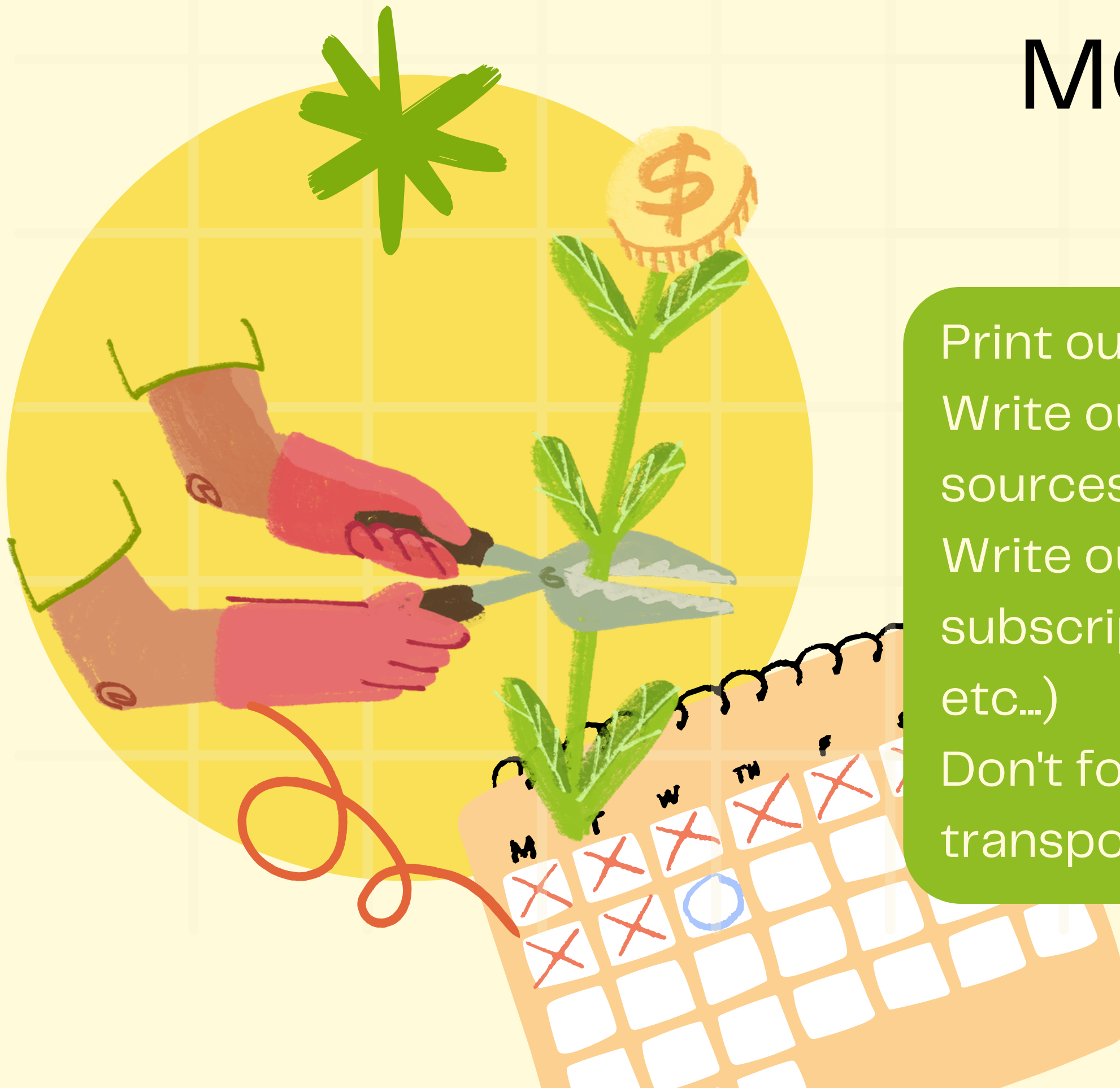
MONTHLY BILL CALENDAR

Print out a blank calendar.

Write out all expected pay dates and sources of income.

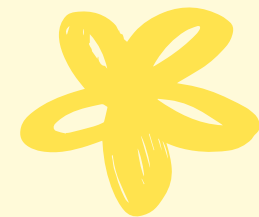
Write out bills (check for all subscriptions, "afterpay", annual fees, etc...)

Don't forget to budget groceries and transportation for yourself!



Boost Your Savings

- Savings is vital to financial wellness
- Start small, but start
- Set up auto savings
- Look for high yield savings accounts
- Make sure it aligns with your budget and your goals
- Check Bank On for bank products
- For the kids: Fund My Future



The emotional side of finance



How did your parents talk about money?

When did you learn the value of money?

What is society's opinion of money?

How do you create financial boundaries?

What are some of your financial triggers?

What kind of support do you need?



Progress isn't a
straight line

But stick to your plan and don't be
worried if you have to start again
many many times. You are making
progress!



Allegheny County
Financial
Empowerment
Center

*Free One-on-One
Financial Counseling*

CONTACT US:

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800-298-0237

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fecinfo@myfinancialpower.org

Advantage
CREDIT COUNSELING SERVICE

NEIGHBORHOOD **ALLIES**

**THANK
YOU!**

