

Spend and Manage Wisely

What does it mean to “Spend and Manage Wisely?” Spending wisely means spending less than our income, paying all bills on time, monitoring our expenses and being purposeful with purchases. Practicing these good spending and money management habits can help you save more money faster, pay off debts sooner, reduce over-borrowing and increase opportunities to plan for the future so you can choose how you want to Respect Your Money®!

Spend with Purpose – Take the TEAM Approach!



Track

Know where your money goes.

- Write down your monthly income.
- Track your spending for 30 days.
- List your upcoming expenses for the next 30 days.



Evaluate

Match your purchases to your priorities.

- Monitor your spending habits and identify opportunities to adjust.
- Plan for the next six months of expenses.
- Create a budget using WPCU’s free, online Money Management tool.



Adjust

Make necessary changes.

- Set a short-term goal.
- Take action to reduce an expense or area of overspending.
- Update your budget.



Measure

Measure your success.

- Spend less than or equal to your income.
- Find additional ways to save for long-term goals.
- Plan your next steps.

My Personal Spending List

- 1. List EVERYTHING on which you spend money - consistent monthly bills, flexible bills, things you spend with your "cash" and wants.
- 2. B= Fixed Bills (*utilities, mortgage, car payments, etc.*), FB = Flexible Bills (*streaming services, subscriptions, etc.*), and S = Personal Spending/Wants.
- 3. Note the due dates.
- 4. List the monthly amount. For those flexible expenses, think about the average you spend each week and multiply by four.
- 5. Assign each expense to an account type. For example Bills, Savings/Reserves, Spending, Grocery, Etc.
- 6. Evaluate each expense and determine any amount you want to reduce for the month. Note adjusted amounts.

Name of Expense	Category (B, FB, S)	Due Date	Monthly Amount	Adjusted Monthly Amount	Expense Type



For more helpful tips, tools and resources, visit WPCU.coop/MarauderResources.

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