

# Spend and Manage Wisely

## What does it mean to “Spend and Manage Wisely?”

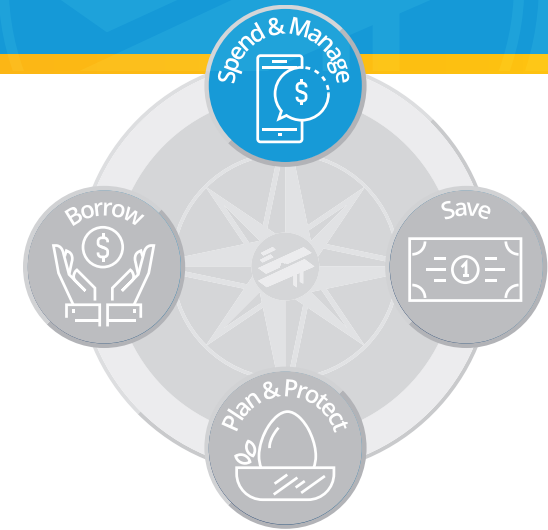
Spending wisely means spending less than our income, paying all bills on time, monitoring our expenses and being purposeful with purchases.

Practicing good spending habits helps give you the freedom to choose the next step on your financial journey!

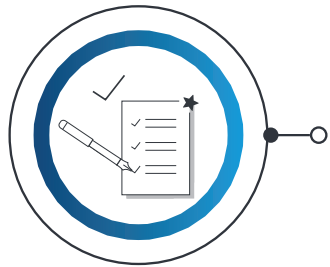
## Spending Wisely for Everyone!

Wise spending and money management is at the core of Financial Flexibility and Freedom. Spending wisely is the foundation of effective money management, and it definitely has its perks:

- Save more, faster
- Pay off debts faster
- Reduce over borrowing
- Increase opportunities to plan for the future



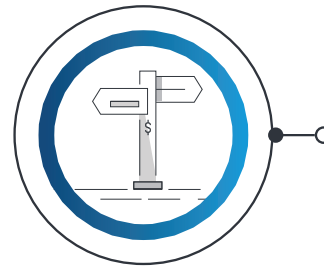
## Spend with Purpose - Take the TEAM Approach!



### Track

#### **Know where your money goes.**

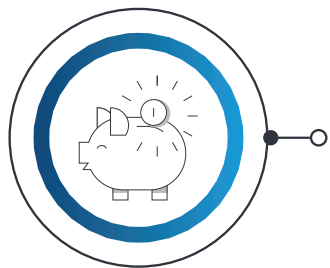
- Write down your monthly income.
- Track your spending for 30 days.
- List your upcoming expenses for the next 30 days.



### Evaluate

#### **Match your purchases to your priorities.**

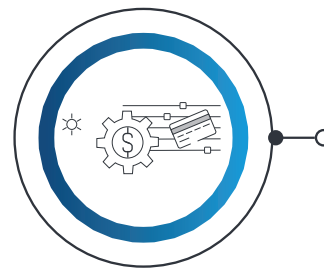
- Monitor your spending habits and identify opportunities to adjust.
- Plan for the next six months of expenses.
- Create a budget using WPCU's free, online Money Management tool.



### 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.

# Spending with Purpose

**Spending wisely is more than just keeping track of your bills ... it's a way of life!**

WPCU is here to help you on your journey to spending wisely with tips and resources along the way like the "My Personal Spending List." Try using the "My Personal Spending List" to track.

## 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's Education Center.

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