

LINX EDUCATIONAL INSTRUCTOR'S GUIDE

MONEY MATTERS: Mastering Basic Money Management

OVERVIEW:

Being strapped for cash is no fun. Do you know where your money goes?

This DVD helps viewers find out. It explores the difference between fixed, flexible and periodic expenses, how to set priorities for spending and using software tools and online banking. It helps viewers discover why some expenses are necessary while others are not. And, finally, learn how to develop a budget that works.

OBJECTIVES:

- Understand money management vocabulary
- Determine actual income and spending habits
- Develop a budget or personal spending plan
- Set and prioritize financial goals
- Explore ways to save and invest

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ACTIVITY 1: Monthly Spending Plan or Budget

| INCOME | PROJECTED | ACTUAL | DIFFERENCE/MAKE ADJUSTMENT |
|-----------------------------|-----------|--------|----------------------------|
| Wages/Salary | | | |
| Bonus or Commission | | | |
| Unemployment Compensation | | | |
| Other | | | |
| TOTAL MONTHLY INCOME | | | |

| EXPENSES | PROJECTED | | | ACTUAL | DIFFERENCE |
|---------------------------------------------|-----------|----------|----------|--------|------------|
| | Fixed | Flexible | Periodic | | |
| Housing/Rent or Mortgage | | | | | |
| Utilities (electric, gas, water, etc) | | | | | |
| Food (at home) | | | | | |
| Food (eating out) | | | | | |
| Vehicle - payment | | | | | |
| Vehicle - gasoline | | | | | |
| Vehicle - maintenance | | | | | |
| Insurance - vehicle | | | | | |
| Insurance- home/renters | | | | | |
| Insurance - health | | | | | |
| Insurance - life | | | | | |
| Medical Care | | | | | |
| Personal Care (haircuts, toiletries, etc) | | | | | |
| Clothing | | | | | |
| Recreation/Entertainment | | | | | |
| Savings/Investments | | | | | |
| Misc: child care, education, donations, etc | | | | | |
| TOTAL MONTHLY EXPENSES | | | | | |

Total Income \$ _____ = Total Expenses \$ _____

If expenses are greater than income, then list ways that you can cut back or adjust your plan.

1. _____
2. _____
3. _____
4. _____

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ACTIVITY 2: Terms

Directions: Write definitions to the words following viewing of the video:

1. Net Worth _____
2. Net Income _____
3. Gross Income _____
4. Cash Flow _____
5. Budget _____
6. Fixed Expenses (give 2 examples) _____
7. Flexible Expenses (give 2 examples) _____
8. Periodic Expenses (give 2 examples) _____

QUICK ACTIVITY: Plans for Money

State 1 or 2 of your Long Term and Short Term financial goals along with the time you expect to pay or have achieved that goal.

GOALS

TIME LINE

EST. AMOUNT NEEDED

Long Term Goals:

Short Term Goals:

Savings Plan: Describe your plan for saving and/or investing your money during the next 3 - 5 years. Why did you choose the methods you did?

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