

Baird Associate Assistance Program



Maintaining Financial Wellness

Assessing your Current Financial Situation

The purpose of this exercise is to help you have a better understanding of your spending habits. Be sure to include all expense, even that quarter that you put in the parking meter.

On a piece of paper or in a notebook, create the following chart:

Date	Expense	Amount of Expense	Source for Payment
8/16/01	Lunch	\$ 5.00	Cash on hand
8/17/01	Electric Bill	\$ 40.00	Checking
8/17/01	CD player	\$200.00	Credit

Once you have completed this exercise, you should be able to determine how money is being spent, possible changes that need to be made in your spending habits, and if you need to consult with a financial counselor.

Planning Ahead

The purpose of this exercise is to help you adjust to your new financial status. In order to do this exercise you will need to do the following:

1. Gather all receipts, bills and records of your expenses. You may want to enroll in online banking to access a thorough overview of your spending and savings. Most financial institutions offer this service for a nominal monthly fee.
2. Once you have gathered this information, calculate the dollar amount of your expenses.
3. Record the due dates of each expense.
4. Estimate income. This should include all reliable and consistent income (e.g. dividends, child support, unemployment, etc.)
5. Once you have recorded your monthly income and expenses, determine how much money you need to meet monthly expenses. The key is to focus on the date that an expense is due and to prioritize which expenses must be paid first.

Using the information from Steps 2 through 5, create the following chart & include all:

Pay Dates	Income	Expenses	Amount	Due Date	Amount Remaining after Expenses
08/24/03	\$1000.00	Car Pymt.	\$250.00	09/01/2003	\$750.00
		Car Ins.	\$100.00	09/15/2003	\$650.00
		Rent	\$400.00	09/01/2003	\$250.00
		Telephone	\$60.00	09/15/2003	\$190.00
		Electric	\$80.00	09/01/2003	\$110.00
		Groceries	\$100.00	On-going	\$ 10.00

If you have difficulty making your pay periods and expense due dates coincide with each other, contact creditors and request that due dates are changed, or attempt to renegotiate your payment amounts.

If, after reviewing your expenses and income, you find that you need additional assistance, contact the EAP for a financial referral. This is not a referral to a money lending institution, but a referral to a financial advisor who can help you with budgeting, debt management and other available financial options.



1 (800) 236-3231

www.Aurora.org/EAP