



## Updating Agencies, Professionals, and Individuals with Current Life Skills Information

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## Money Management and Work Behavior

This issue of Life Skills is focused on helping people develop basic money management skills. Researchers at Virginia Tech found a relationship between absenteeism and financial stress. The study of 278 clerical workers found that age, education, income, marital status, and length of employment did not predict absenteeism. Financial stress and personal financial behaviors were more likely to predict absenteeism.

Other studies have shown that a person's satisfaction with their financial situation has more to do with their ability to manage their money than it does with the amount of money they have available. Learning money management skills improves a person's sense of being in control of their life. **LS**

Source: *Family Economics NEWS*, from USDA-CSREES, March 1999.

## How to Develop A Spending Plan

A spending plan is a tool to help people get control of their money and their lives. Most people do not have enough money to buy everything they want, whenever they want it. Many families do not have a steady income. Whatever the situation, it is important to make every dollar count. Make a plan that works for the whole family. Plan a week at a time for a month or plan a month at a time for a few months.

- The first step in developing a spending plan is to list all sources of monthly income for the year: wages (take-home pay), cash on hand or in checking account, welfare/TANF, Food Stamps, SSI, unemployment, etc. If unsure, estimate on the low side. Total the amount of income from all sources for each month.
- The next step is to list all monthly expenses and figure out how much money can be spent on each item. Start with the necessities—rent, utilities,

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## Setting Goals

The first step on the road to good money management is setting goals. Setting and achieving goals gives people a sense of satisfaction and boosts self-esteem and motivation. Lack of direction leads to non-achievement, poor self-esteem and lack of motivation. Families reach more goals with less conflict when they:

- List and talk about each person's and the family's goals;
- Know what resources are necessary to reach each goal; and
- Set dates and make choices for using resources to reach their goals.

Setting and working to reach goals:

- Gives a sense of control over one's future and money;
- Gives a person a sense of well-being to know they can make important things happen;
- Helps a person say "NO" to friends, family members, sales people, advertising and each other when tempted to use one's money for something less

important than their goals.

Think about the needs of the family now and in the future. A camera-ready handout entitled "**Reaching Your Goals**" can be used as a tool. Choose goals that are important to the whole family. People are always more willing to help with something if they have been involved in the decisions. Adults, teens, and children can all be involved in discussions about what is most important to the family. Start off with small, manageable goals (like acquiring needed clothing for children) that can be accomplished in a couple of months. Remember that success breeds success. Short-term goals help provide for things that are needed now such as food, rent, clothing, a small emergency fund, etc. Longer-term goals are for purchases made in the near future like a car or washing machine.

- Write down the goals and be specific (style, size, features, etc.). Number the goals, number one being the most

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## Setting Goals



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- Find small ways to save money and set it aside toward the goal.
  - ¥ Begin work toward the goal that is most important to the whole family first. Look often at the list of goals.
  - ¥ Review progress towards the list of goals every now and then. Make adjustments in the plan if it doesn't work.

## Money Management Resources Available from University of California Cooperative Extension

### Making Every Dollar Count

Comic book style. Topics include money management, setting up a spending plan, stretching resources, unemployment and financial problems.

Qty = \_\_\_\_ 44 page booklet-English/Spanish .....\$ 2.00

### Let's Talk About Credit

Comic book style. Topics include what credit is and how it is used, advantages and disadvantages, avoiding high cost sources of credit, credit scams, alternatives to bankruptcy, dealing with credit record problems and inability to pay bills when due.

Qty = \_\_\_\_ 48 page booklet-English/Spanish .....\$ 2.00

### Making Every Dollar Count Curriculum

Five lessons with hands on activities that teach the basics of money management: Paying Bills on Time Saves Money; When You Can't Pay Cash; Stretch Your Dollars With Personal and Community Resources; Banking On It; and Checking Basics. Trainer's workbook includes lesson plans, activities and handouts

Qty = \_\_\_\_ Trainer's Workbook (English and Spanish)- .....\$ 20.00

Qty = \_\_\_\_ CD containing handout and color visuals in PowerPoint 7.0- .....\$ 12.00

Qty = \_\_\_\_ Handout masters (black and white)- .....\$ 5.00

Qty = \_\_\_\_ Visual masters (black and white)- .....\$ 6.00

### Plan-velope Money Management System

Money management system designed to help set up financial goals, plan for spending and keep track of expenses. Thirty categories from car payments to utilities and water are included. Produced in MS Word for Windows 95, version 7.0.

Qty = \_\_\_\_ 3.5" IBM disk English OR Spanish .....\$ 2.00  
(Please circle version desired.)

### Expense Station Game

Participants experience hands on choice making with a limited budget.

Qty = \_\_\_\_ English, Spanish or Teen version .....\$ 2.00  
(Please circle version desired.)

### Order Form

Name \_\_\_\_\_

Organization \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email (if available) \_\_\_\_\_

**Order Total:** \_\_\_\_\_

All prices include shipping and tax. Make checks payable to **UC Regents**. Mail your request to Karen P. Varcoe, 137 Highlander Hall-C, University of California, Riverside, CA 92521. For additional information call (909) 787-5241, fax (909) 787-7251, or email jane.craig@ucr.edu.

## Welfare to Work Curriculum

Help prepare  
**welfare recipients**  
to enter the  
**workforce.**



### Instructor's Kit includes...

- 24 Lesson Plans
- English & Spanish Handout masters
- PowerPoint visuals CD
- Printed Notebook

### Additional Resources...

- Presentation Binder with 566 B & W visuals
- Handout Masters(256 pages)
- Participant's Workbook\*
- Gateway Bookmarks
- Participant Folders
- "Making Every Dollar Count" Booklet
- "Let's Talk About Credit" Booklet



FOR INFORMATION OR ORDERING CALL

**1-800-994-8849**

## Spending Patterns of Families Receiving Public Assistance

Information from the 1992-3 Consumer Expenditure Survey was used to determine how households receiving public assistance spent their money. When households receiving public assistance were compared by whether or not there were any members of the family who worked, total expenditures in families with no workers (\$10,771) was about half that of families with at least one worker (\$21,664).

Households with no workers spent much more of their budget for food and

shelter (72%) than households with workers (53%), and less on transportation, and personal insurance and pensions (11%) compared with households with workers (27%). The expenditure patterns of single parent households are similar to households with no workers while expenditures in dual parent households are similar to households with workers.

**Source:** Passero, W.D., 1996, Spending patterns of families receiving public assistance, *Monthly Labor Review* 119(4):21-28.

	Households receiving public assistance by			
	No workers	Some workers	Single parent	Dual parent
Total Expenditures	\$10,711	\$21,664	\$11,948	\$22,281
<i>Percentage</i>				
Food	28.5	19.4	27.8	20.1
at home	26.6	16.5	25.7	17.4
away from home	1.9	1.9	2.1	2.7
Housing	43.2	34.0	41.3	33.9
Shelter	27.0	20.7	24.7	21.2
Utilities	12.8	9.0	12.4	8.5
Other	3.4	4.3	4.2	4.2
Apparel	5.6	5.1	7.2	4.9
Transportation	9.5	19.1	10.2	19.6
Health care	2.1	3.4	1.8	3.6
Entertainment	3.7	4.6	4.1	4.5
Personal insurance and pensions	1.3	7.9	2.6	6.9
Other expenses	6.1	6.5	5.0	6.5

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Editor *Nancy Feldman*

Authors *Cathi Lamp and Yvonne Nicholson*

Reviewer *Dave Campbell*

Designer *Kerry Decker*

Program Leader, Human Resources *Karen Varcoe, Ph.D.*

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U.S. DEPARTMENT OF AGRICULTURE  
UNIVERSITY OF CALIFORNIA  
OAKLAND, CALIFORNIA 94612-3560

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## Reaching Your Goals

Everyone has goals although we may not think about them.  
Goals are the things we want, things we try to achieve.

Financial goals can be:

	My Family's Goals List	Date Needed	Money Needed
<b>Need Now</b>	Meeting your basic living expenses, such as monthly rent and food		
	Shoes for 3 children	1 month	\$50
<b>Want Later</b>	Things you want to buy in the near future. Examples are a car or a refrigerator.		
	refrigerator - new or used	1 year	\$500 or \$200

## Steps to Reaching Your Goals

- ▲ Write down your goals. Be very detailed.
- ▲ Price your goal. How much money, time, and energy will you need?
- ▲ Set an exact date for reaching your goal.
- ▲ Develop a plan for reaching your goal. How much money or energy can you put into reaching that goal?
- ▲ Begin to work towards your goal today.
- ▲ Think of new ways to reach your goal.

Goals help you use your money to do  
the things that are important to you and your family.



## Cómo Lograr las Metas

Todos tenemos metas aunque a veces no pensamos en ellas. Las metas son las cosas que uno quiere. Para lograr algunas metas hay que luchar mientras que otras son más fáciles de alcanzar.

Las metas financieras pueden ser:

	Lista de Metas de mi Familia	Para qué fecha	Dinero que necesito
<b>Necesito ahora</b>	<b>Sus gastos básicos, como el pago mensual de la renta o la comida.</b>		
	zapatos para 3 niños	1 mes	\$50
<b>Quiero para más adelante</b>	<b>Cosas que uno desea comprar en un futuro cercano. Por ejemplo, un auto o un refrigerador.</b>		
	refrigerador - nuevo o usado	1 año	\$500 or \$200

## Pasos Para Lograr sus Metas

- ▲ Escriba sus metas. Sea bien específico.
- ▲ Anote el precio de la meta. ¿Cuánto dinero, tiempo y energía necesitará para lograrla?
- ▲ Establezca una fecha para lograr su meta.
- ▲ Desarrolle un plan para alcanzar su meta.
- ▲ Comience hoy mismo a trabajar para conseguir su meta. Piense en nuevas formas de lograrla.

Las metas le ayudan a usar su dinero para hacer las cosas que son importantes para usted y para su familia.



