

# Money Management Curriculum

# **Module 1: Record Keeping and Cash Flows**

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THE UNIVERSITY OF ARIZONA COLLEGE OF AGRICULTURE & LIFE SCIENCES

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## **Teaching Notes:**

This module is meant to be an introduction to personal money management and the importance of tracking cash flows. This module gives your students the basic building blocks to complete the long-term homework assignment of creating their own financial plan. Before starting the presentation have your students fill out the financial self-assessment worksheet, this worksheet will help them understand their current financial situation, and hopefully give them motivation to go through the entire money management modules to learn how to manage their money and gain a better financial outlook. There are several different examples of ways to track cash flows in this module, but they are not the only ways of doing this. In this module we use manila envelopes as an example to keep track of different expenses; they are not provided but can be used as a helpful additional resource. If they have access to a computer, use excel, if they are not so computer savvy, use a filing system. Encourage your students to start simple; they can add additional details as they become more comfortable tracking their cash flows. By the end of module 1, your students should have a clear method for how they want to track their expenses and build a cash flow budget.

# **Educational Objectives:**

- Understand the importance of record keeping
- Understand the five steps to record keeping
- Develop a record-keeping system that works for you
- Understand the cash-flow process
- Understand how to analyze your cash flow to make better money management decisions

## **Discussion Topics:**

- Why is keeping a budget a good idea? ... Is it constraining?
- What is cash flow statement?
- Why is it useful to analyze your cash flow statement?
- What suggestions do you have for keeping good records?

## **Resources:**

## Worksheets:

- a. **Financial Self-Assessment Worksheet** This worksheet asks a series of questions that will help your students figure out what areas they need to focus on. This worksheet asks questions that will be covered throughout the money management modules, and is a good way of preparing your students for the rest of the modules.
- b. Monthly Journal Entry Input all income and expenses on a weekly basis, give a brief description of your transactions, and assign them to different categories like rent, gas, household supplies, food, etc. Assigning a category will help organize your records for your cash-flow statement. Filling in your monthly journal entry weekly will help you stay committed to your budget and not get bogged down with receipts.



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- c. **(Farm/Personal) Cash Flow Worksheet** From your monthly journal entry, total up your income by categories and input those numbers into the Cash Inflow section. Repeat this with your expenses and transfer them to the Expenses section of the Cash Flow worksheet. The Cash Flow worksheet should be an accurate representation of where your money is going on a monthly basis. Examine this worksheet and see if any income or expenses entries are missing or categorized incorrectly. You will begin to see trends in your categories the more time you put into your cash flow worksheet. For example, you might notice that you spend \$200 a week on groceries and \$300 on gas every month.
- d. Annual Cash Flow (by Month or by Category) Annual Cash Flow is the sum of all of your Cash Flow worksheets. This can be divided into categories and you can see how much you earn/spend in each category, or you can see your monthly income and expenses. These worksheets help you examine what categories or months you might have overspent. You can also examine if your expenses are expected (Christmas shopping) or unexpected (car accident). The more you keep track of your cash flow, the less often unexpected events, like car registration or insurance costs, will arise.
- Other: Website: http://www.rightrisk.org

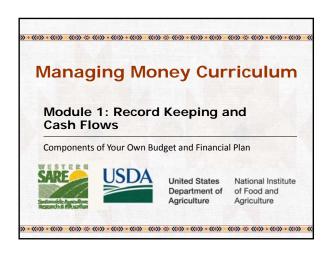
## **Outline:**

- Objectives
- 2. Record Keeping
  - a. Why keep records?
  - b. Keeping financial records
- 3. Hand vs. Computer Records
- 4. 5 Basic Steps to Record Keeping
  - a. Keep all income and expense receipts daily
  - b. Record receipts in a journal entry weekly
  - c. Transfer journal entries to a monthly ledger
  - d. Estimate your cash flow yearly
  - e. Cash flow analysis
- 5. Cash Flow Statements
  - a. Income
  - b. Expenses
  - c. Taxes and loans
  - d. Savings and investment
  - e. Net cash flow
- 6. Types of Expenses
- 7. Summary
- 8. Long Term Assignment



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- a. Track income and expenses for eight weeks
- b. Provide a template for tracking income and expenses





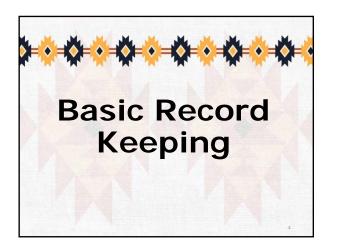
# **Key Concepts**

- Developing a set of financial records
- What is a cash flow and why is it important?
- Creating your cash flow: accounting for all income and expenses
- Defining the true cost of items

### Long-Term Homework Assignment:

Track income and expenses for eight weeks

Develop a personal financial plan



**Slide 4:** The first step of developing a financial plan is to first know what is happening. Where and how much money is coming in and where is it going.

Basic record keeping can be a topic that is hard to have an audience get excited about. It might be good to first ask them why they were motivated to take this class/ workshop. Use that to talk about the basic step to accomplishing a financial plan is first being able to know where you are at.

This will be used to develop budgets, plans to reach financial goals etc.

# Why Keep Records?

- Identify Sources of Income & Expenses:
   Primary source of income and major expenses.
- Tax Returns & Basis of Property
   Records provide the documentation needed to estimate & complete taxes
- Government Programs
   Specific records generally required for full benefits/participation
- Loans/Credit:
- Financial records are required to obtain loans or other forms of credit

  Household Management and Planning:
- Household management and Planning: Records will help you make informed financial decisions and plan for the future

**Slide 5:** Some of these reasons are for you personally. Others are because of the information others require you to keep.

It is good to know why you need the records and what you are going to do with them, as you develop a plan for keeping records.

You could ask the audience why they want to keep records, or if they have kept them and how they use them.

## Methods of Tracking Cash Flow

## Hand vs. Computer

- Goals of your record system
- · How detailed the records need to be
- · Cost of the system
- Time consideration
- · Ability to separate personal finances from business
- Tax preparation (time and accountability)

**Slide 6:** There are a few essential aspects of any good record keeping system.

# Hand-Kept Records Inexpensive Accessible Time Consuming Subject to mathematical errors

**Slide 7:** Hand-kept records are generally inexpensive. They can be plain or columnar paper or account books available from lending institutions, universities, or other businesses.

Hand-kept records are easy to put in a briefcase, take with you, or move around the house.

Hand-kept record keeping is time consuming in that you have to write the data and then use a calculator to do the math.

Hand-kept records tend to be subject to math and other errors.

# **Computer Kept Records**

- · More information, faster
- No math errors
- · Can be expensive
- May be time consuming

**Slide 8:** With today's advancements in technology, there are many computer programs available to the general public at a wide range of prices. Options include record-keeping (financial, production, etc.) software, accounting software, and income tax computing software.

Software should be carefully reviewed to determine whether it meets the user's needs. How easy is the program to use? Who will input the data? What support is available? What output and output formats can be generated? Will the output meet the needs of all users, including business owner, partners, lenders, tax preparers, and others? It is also necessary to remember "garbage in, garbage out."

Computerized records are generally more expensive than hand-kept records as they require the purchase of software and a computer.

Computerized records almost never contain math errors. Calculations are performed automatically by the record-keeping program.

It is generally easy to get many different kinds of reports from computerized records. Many programs have predesigned reports and can export data to spreadsheets or other programs.

Computerized record keeping may be time consuming, especially as the record keeper learns to use the program or even a computer. Some computerized record keeping systems may be more complex than what the user needs.

## **Keeping Financial Records**

## Financial records help answer questions like:

- Where is the money going?
- Do I have money right now?
- Will I have money tomorrow?
- · Will I have to borrow money?
- What is my income tax liability?

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# Records — How Much is Enough? You want to end up with a set of records that Can be maintained with available resources Provides information needed for IRS and legal protection Provides the information you need to make good decisions for your household Tell essential story elements of your situation "Everything that can be counted doesn't necessarily count; everything that counts cannot necessarily be counted." — William Bruce Cameron

# Basic Record Keeping: 5 Easy Steps 5 Steps: Step 1: Keep all income and expense receipts Step 2: Record all transactions Step 3: Transfer entries into monthly ledgers Step 4: Estimate cash flow Step 5: Analyze cash flow

**Slide 10:** There are a few essential aspects of any good record keeping system.

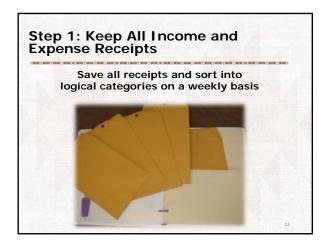
- 1 Accuracy. The old adage of "garbage in, garbage out" is very a propos.
- 2 Completeness. Records must contain all relevant data. Incomplete or partial records reduce accuracy and the ability to use the records. Incomplete records may also raise suspicions among anyone—such as tax preparers, bankers, and others—who reviews them.
- 3 Arrangement. The records must be arranged to be useful and easy to use.
- 4 Permanency. Records should be permanent. This doesn't mean that pencils or editable data files are unacceptable. It means that editing records following the close of business that that year is limited or nonexistent.
- 5 Neatness. Records should be neat and well organized. Coffee stains, burn marks, water damaged pages, and so on are not good.
- 6 Legibility. Records should be legible. Hard to read information leads to mistakes and additional time spent deciphering them by the record keeper and record user.
- 7 Simplicity. Records should be as easy to use. The easier it is to enter data the more willing the record keeper will be to keep the information current.
- 8 Consistency. Similar data should be entered in the same way throughout the year.

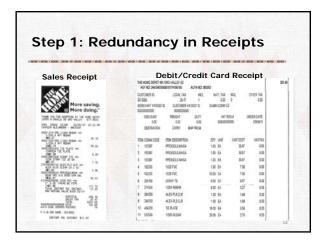
Slide: 11 While in many cases more detailed records lead to better decisions, it is also important not to get lost in the details. This is especially true if you have never kept records before or you are just starting out. Many times people start out trying to do too much and end up getting frustrated. They often quit before they have anything to show for their efforts. Sometimes the records they have put together do not achieve the goals they set out to accomplish.

To avoid these pitfalls, start with the basics. As you become increasingly comfortable, you can begin to fill in the missing details.

**Slide 12:** A record-keeping system does not have to be complicated to be effective. In this module, you will learn a basic record-keeping system to get you started keeping records for your own operation.

This system consists of five easy steps. Some steps are performed daily, some weekly, some monthly, and some annually.





Step 1: Keep All Income and Expense Receipts

This will provide valuable information for

Estimating actual cash needs

Comparing competing NEEDS vs. WANTS

Calculating net cash position

Determining your best use of income

Determining your vulnerability to cash shortfalls

**Slide 13:** The first step of keeping accurate records is to keep all income and expense receipts. Document all transactions, checks written, credit card purchases, and cash transactions. Keep documentation every time you carry out a purchase or a sale. Save your receipts, sales tickets, cash register tapes, and any other documentation of a transaction.

If you have cash transactions where you do not get a receipt, you still need to keep track of these. Use a small notepad or something to write down the amount, item purchased and date. Keep these with your other documentation.

Sort these documents into logical categories, such as by enterprise or type of income or expense. Clear ziptop bags or large envelopes are simple ways to save and store records.

Do this on a daily basis as you incur expenses and sell products.

**Slide 14:** Sort these documents into logical categories, such as by enterprise or type of income or expense. Clear zip-top bags or large envelopes are simple ways to save and store records.

Do this on a daily basis as you incur expenses and sell products

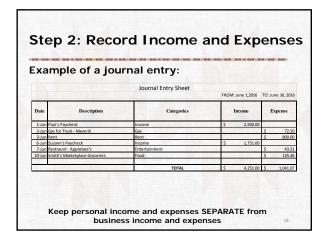
# Step 2: Record Income and Expenses Transfer income and expense receipts to a journal on a weekly basis Organize income and expense receipts so that they can help you make better decisions For transactions associated with two or more categories, do your best to allocate the income or cost to the appropriate categories

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Slide 16: The second step in basic record keeping is to transfer the information gathered in Step 1 to a journal. Each transaction of the business is recorded in the journal. The date is recorded along with the amount of money involved. Each record also has a very short explanation describing the transaction. Do this on a weekly basis so that the journal is up to date. If you do it weekly, you will avoid having a large number of transactions to transfer all at once.

Keep personal and family living expenses separate from farm operating expenses. Also, keep records of personal income separate from farm income.

Whether doing records for a business (including farm or ranch) or for a household, the steps are the same. However, because we are using the information for different purposes we need a different set of records for each one.



# Step 3: Summarize Journal Entries into a Monthly Ledger Transfer journal entries into a monthly ledger on a monthly basis A monthly ledger sums all the income and expenses by category for each month: • List your income and expense categories • Add up the journal entries by category each month • Record the total in the monthly ledger

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**Slide 19:** The third step is to transfer the income and expense journal records into a Monthly Ledger. The Monthly Ledger summarizes income and expenses by account for each month.

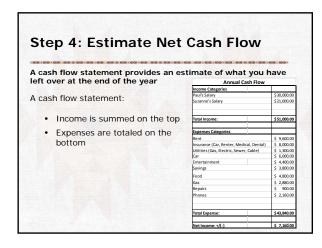
Use your monthly summaries to evaluate successes and shortcomings within your business. Analysis of information can help you understand your current activities and plan for the future.

Each transaction in the journal is transferred into the Monthly Ledger. Transactions are totaled to get a monthly total for each account.

The total income from each enterprise on the Income and Expense Journal is recorded in the income fields for that month. The total expenses are recorded in the appropriate expense categories for the month.

This Monthly Ledger only shows January through April. A complete ledger will have a column for every month of the year. You can use it to track cash flow throughout the year and to project future income and expenses.

You can download a sample of a full Monthly Ledger from the resources section for this module.



**Slide 21:** At the end of each year, total expenses are subtracted from total income on a Cash Flow Statement. This calculation provides an estimate of the overall financial performance over the last year.

Once you get familiar with this process, adjustments can be made to account for changes in inventory, accounts receivable and payable, prepaid expenses, and other variables to more accurately reflect the actual production and expense commitments made during the accounting period.

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**Slide 22:** At the end of each year, total expenses are subtracted from total income on a Cash Flow Statement. This calculation provides an estimate of the overall financial performance over the last year.

Once you get familiar with this process, adjustments can be made to account for changes in inventory, accounts receivable and payable, prepaid expenses, and other variables to more accurately reflect the actual production and expense commitments made during the accounting period.

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Medical Care	\$	50.00	\$	300.00	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
Health Insurance	\$	200.00	\$	200.00	\$	200.00	\$	200.00	\$	200.00		00.00	\$	200.00		00.00		200.00		200.00	\$	200.00	\$	200.00
Household Supplies	\$	25.00	\$	30.00	\$	50.00	\$	65.00	\$	15.00		3.00	\$	25.00		41.00		12.00	\$	15.00	\$		\$	70.00
Dothing	\$		\$	200.00	S		\$		\$			32.00	\$		\$ 3	00.00	\$		\$		\$	80.00	\$	
Personal Care	\$		S		\$	50.00	\$		\$	50.00	\$		\$	50.00	\$			50.00	\$		\$	50.00	\$	
Child Care	\$	300.00	\$	300.00	ç	300.00	\$	300.00	\$	300.00		00.00	Ş	300.00	\$ 3	00.00	Ş :	00.00	\$	300.00	ş	300.00	Ş	300.00
Sifts Education	S	200.00	Ŀ	200.00	Ş	200.00	S	200.00	S	25.00		15.00	Ş	75.00	\$ 2	m m	\$ :	200.00	Ş	40.00 200.00	S	200.00	Ş	200.00
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Renter's Insurance	\$	50.00	5	50.00	5	50.00	5	50.00	5	50.00		00.00	۸,	50.00		50.00	5 :	50.00	>	50.00	5	50.00	>	50.00
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nousenoia repairs	3	_	1	60.00	١	_	5	40.00	1	_	3	-	3	-	3	25.00	3	_	3	02.00	3	_	3	45.00
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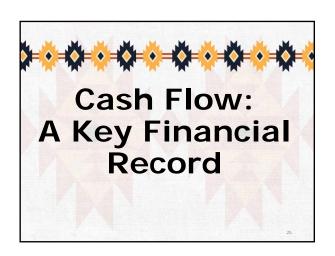
Slide 23: The annual cash flow statement can be a good way to analyze your financial situation where and when do you use cash? Where and when is it coming in? Are there months were we will use more than we bring in? We might need to have savings to cover these months. For example, you might spend a lot more on gifts in December, more on clothing and other items in the fall before school starts, etc.

## **Cash Flow Statements**

- Cash Flow: Running balance of cash inflow and outflow for a period. This is usually prepared annually, by month, showing income, outflow, and cash available or needed for each month.
- Projected Cash Flow: Same as above but completed at the start of the year to estimate your household's cash flow needs.

**Slide 24:** At the end of each year, total expenses are subtracted from total income on a Cash Flow Statement. This calculation provides an estimate of the overall financial performance over the last year.

Once you get familiar with this process, adjustments can be made to account for changes in inventory, accounts receivable and payable, prepaid expenses, and other variables to more accurately reflect the actual production and expense commitments made during the accounting period.



Cash Flow: I	nco	ome				
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Inflow	Fixe	ed	Мо	nthly	An	nual Total
Wages and Salaries			hi			
Paul's Salary	\$	2,500.00	\$	-	\$	30,000.00
Suzanne's Salary	\$	-	\$	1,750.00	\$	21,000.00
Dividend and Interest	\$		\$		\$	
Rental Income	\$	-	\$	-	\$	-/10-
Social Security Income	\$		\$	-	\$	
	\$		\$		\$	
Total Income:	\$	2,500.00	\$	1,750.00	\$	51,000.00

**Slide 26:** We already saw cash flow statements in the record keeping steps above. They can be prepared in a variety of ways to show different information. Here are some examples.

As you start to prepare the cash flow as a budget or projection. It might be good to think of your income in terms of amounts that are fixed and should be the same every month, versus those that could vary or only happen in certain months.

n Flow: Expens	e	S				
Living Expenses	Fixe	ed	_	nthly	An	inual Tota
Food and Meals	\$	- No.	\$	550.00	\$	6,600.0
Rent	\$	800.00	\$		\$	9,600.0
Medical Care	\$		\$		\$	-
Health Insurance	\$	11.0-	\$	-	\$	-
Household Supplies	\$	200.00	\$	-	\$	2,400.0
Clothing	\$	150.00	\$		\$	1,800.0
Personal Care	\$	man-	\$	-	\$	
Child Care	\$		\$	400.00	\$	4,800.0
Gifts	\$	-	\$	-	\$	-
Education	\$	-	\$	200.00	\$	2,400.0
Recreation	\$		\$	300.00	\$	3,600.0
Utilities	\$	-	\$	250.00	\$	3,000.0
Renter's Insurance	\$	50.00	\$	- 1	\$	600.0
Life Insurance	\$	-	\$	-	\$	-
Vehicle Fule, Repairs and Mainten	\$	-	\$	150.00	\$	1,800.0
Household Repairs	\$	-	\$	150.00	\$	1,800.0
	\$	-	\$	-	\$	-
Total Living Expenses:	\$	1,200.00	Ś	2,000.00	ć	38,400.0

**Slide 27:** At the end of each year, total expenses are subtracted from total income on a Cash Flow Statement. This calculation provides an estimate of the overall financial performance over the last year.

Once you get familiar with this process, adjustments can be made to account for changes in inventory, accounts receivable and payable, prepaid expenses, and other variables to more accurately reflect the actual production and expense commitments made during the accounting period.

ash Flow: Exp		•				
			****	· «» · «» · ««	0 00 00	·» · «·» · «·»   «·
Taxes	Fixed		Mor	ithly	Anı	nual Total
Personal Income Tax	\$	-	\$		\$	
FICA	\$	-	\$		\$	
	\$	-	\$		\$	
Total Taxes	\$	-	\$		\$	- 1
Loan Payments	Fixed		Mor	ithly	Anı	nual Total
Home Mortgage	\$	4.	\$		\$	-
Car Loan (1)	\$	-	\$	300.00	\$	3,600.00
Car Loan (2)	\$	-	\$	- 1	\$	
Student Loan	\$	-	\$	200.00	\$	2,400.00
Credit Cards	\$	-	\$	150.00	\$	1,800.00
	\$	-	\$		\$	
Total Loan Payment	\$	-	S	650.00	Ś	7,800.00

**Slide 28:** At the end of each year, total expenses are subtracted from total income on a Cash Flow Statement. This calculation provides an estimate of the overall financial performance over the last year.

Once you get familiar with this process, adjustments can be made to account for changes in inventory, accounts receivable and payable, prepaid expenses, and other variables to more accurately reflect the actual production and expense commitments made during the accounting period.

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**Slide 30:** In preparing a cash flow budget, think of the different types of expenses you might have.

There are expenses that are known and expected every month. These are usually easy to find.

Known but variable expenses are ones that we know we have, but are harder to figure out how much we spend each month. They can vary widely. This is where we can use our records from previous years to help figure out what they are. If you do not have records, try to use your best judgement. You can also keep track for a few weeks and then use that information to prepare an annual budget.

Hidden expenses are the ones that we usually forget to include in a budget. They can be either ones we don't expect to have, or they can be small amounts that add up. Again, a good record keeping system can help because it can tell you what expenses you had in the past. If we have expenses that we don't include in the budget we may either not be able to cover all our expenses or we may end up putting purchases on credit cards.

## **Types of Expenses**

- Known Expenses: expected every month with somewhat predictable amount. Loan payments, utilities, rent, insurance
- Known but Variable Expenses: expected every month but vary widely in the total amount. Food, gas, clothing, entertainment.
- Hidden Expenses: not expected. Car repairs, medical bills, lightbulbs, tickets, legal fees, interest rates.

# Why Keep Records?

### Summary

- Record keeping is an important activity for any household to better understand their financial situation.
- A good set of records can help you make better financial choices by providing real data about past purchases that help you more accurately predict future spending.
- Records may be required for tax purposes or to qualify for government assistance programs, loans, or leases.
- Find a record-keeping system that works for you and keep it updated on a daily basis.

**Slide 31:** Review main points of "Why Keep Records" section and take any questions before moving on.

You can also ask the class why they would like to have records they can use? How would they use them? Do they plan on starting a record keeping system?

# Long-Term Assignment

- Track income and expenses for eight weeks
- · Use any of the templates or resources provided
- · Develop a personal financial plan

# Questions?

**Slide 32:** Review main points of "Why Keep Records" section and take any questions before moving on.

It would be good to actually pull up some of the worksheets and explain how they can use them to track their income and expenses. Show them some of the options available in the resources for this module.



# **Module 1: Initial Financial Self-Assessment**



The money management modules are meant to help you gain a clearer picture of your personal financial standing. The modules will teach you concepts about budgeting, savings, credit cards and loans.

Understanding these concepts will help you take control of your finances and guide you to a better financial future. First take the initial financial self-assessment to see what areas you can improve on.

Do I have a Budget?	Υ	N
Do I look at it and update it on a weekly basis?	Υ	N
Do I have a method of tracking my income and expenses?	Υ	N
Do I track my income and expenses on a daily basis?	Υ	N
Do I have an emergency fund?	Υ	N
How many months do I have?		
Do I need to invest more in this fund?	Υ	N
How much do I need?		
Where is this invested?		
How much debt do I have?		
Do I have a list of all my loans/debts?	Υ	N
Do I need to pay down unsecured debt (credit cards)?	Υ	N
Do I need to refinance a secured loan (home mortgage)?	Υ	N
What is my credit score?		
Do I need to boost my credit score?	Υ	N
Do I have a savings for retirement?	Υ	N
How much do I need to save for retirement?		
Do I need to boost this amount?	Υ	N
How much do I need to save each month?		
Do I have savings for higher education?	Υ	N
Do I need to have an education fund for myself and/or my children?	Υ	N
How much do I need?		
How much do I need to save each month?		
Do I have other savings goals?		
How much do I need?		
How long do I have to save?		

Make a list of what you need to work on.

Total how much money you will need each month for your goals.

As you go thought the money management modules keep your financial assessment in mind as you build a personal budget to get yourself out of debt and on to saving for your goals.

# Monthly Journal Entry

FROM: TO:
-----------

Date	Description	Categories	Income	Expense
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
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			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
		TOTAL	\$	\$

From:	To:	

Cash Inflow	Fixed	Monthly	Total	
Farm Sales				
Livestock	\$	\$	\$	
Eggs	\$	\$	\$	
Dividend and Interest	\$	\$	\$	
Rental Income	\$	\$	\$	
Social Security Income	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
Total Income:	\$	\$	\$	
	<u></u>			
Farm Expenses	Fixed	Monthly	Total	
Farm Vehicles	\$	\$	\$	
Chemicals and Fertilizer	\$	\$	\$	
Gasoline, Fuel, and Oil	\$	\$	\$	
Repairs and Maintenance	\$	\$	\$	
Seeds and Plants	\$	\$	\$	
Supplies	\$	\$	\$	
Feed	\$	\$	\$	
Utilities	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
	\$ \$	\$	\$	
	\$	\$	\$	
Total Farm Expenses:	\$	\$	\$	
Taxes	Fixed	Monthly	Total	
Income Tax	\$	\$	\$	
Proporty Tax	\$	\$	\$	
- Toporty Tax	\$	\$	\$	
Total Taxes:	\$	\$	\$	
Loan Payments	Fixed	Monthly	Total	
Farm Mortgage	\$	\$	\$	
Machinery Loan (1)	\$	\$	\$	

	Farm (	Cash Flow	From:	To:
Machinery Loan (2)	\$	\$	\$	1
Credit Cards	\$	\$	\$	
	\$	\$	\$	
	\$	\$	\$	
Total Loan Payments:	\$	\$	\$	
Total Outflow	\$	\$	\$	<u> </u>
Net Cash Flow: +/(-)	\$	\$	\$	<u> </u>

From:	To:	

### Inflow **Fixed** Monthly **Total** Wages and Salaries \$ \$ \$ Income Income \$ \$ \$ \$ \$ \$ Dividend and Interest \$ \$ \$ Rental Income \$ \$ \$ Social Security Income \$ \$ \$ \$ \$ \$ \$ \$ \$ **Total Income: Living Expenses Fixed** Monthly **Total** Food and Meals \$ \$ \$ \$ \$ \$ Rent \$ \$ \$ **Medical Care** \$ \$ \$ Health Insurance \$ \$ \$ **Household Supplies** \$ \$ \$ Clothing \$ \$ \$ Personal Care \$ \$ \$ Child Care \$ \$ \$ Gifts \$ \$ \$ Education \$ \$ \$ Recreation \$ \$ Utilities \$ \$ \$ \$ Renter's Insurance \$ \$ \$ Life Insurance \$ \$ \$ Vehicle Repairs and Maintence \$ \$ \$ Fuel **Household Repairs** \$ **Total Living Expenses: Fixed** Monthly **Taxes Total** \$ \$ \$ Personal Income Tax **FICA** \$ \$ \$ \$ \$ \$ \$ \$ \$ **Total Taxes Loan Payments Fixed** Monthly **Total** \$ \$ \$

\$

\$

Home Mortgage Car Loan (1)

	Personal Cas	h Flow	From:	To:
Car Loan (2)	\$	\$	\$	
Student Loan	\$	\$	\$	
Credit Cards	\$	\$	\$	
-	\$	\$	\$	
Total Loan Payments	\$	\$	\$	
Total Outflow	\$	\$	\$	
Net Cash Flow: +/(-)	\$	\$	\$	

# Annual Cash Flow by Category

# **Annual Cash Flow by Category**

Income Categories	
Farm Sales	\$
Livestock	\$
Eggs	\$
Dividend and Interest	\$
Rental Income	\$
Social Security Income	\$
	\$ \$ \$ \$ \$ \$ \$
	\$
	\$
Total Income:	\$
Expenses Categories	
Farm Vehicles	\$
Chemicals and Fertilizer	\$
Gasoline, Fuel, and Oil	\$
Repairs and Maintenance	\$
Seeds and Plants	\$
Supplies	\$
Feed	\$
Utilities	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	\$
	\$
	\$ \$ \$
	\$
Total Expenses:	\$
Net Income: +/(-)	\$

icai	
Income Categories	
Farm Sales	\$
Livestock	\$
Eggs	\$
Dividend and Interest	\$
Rental Income	\$
Social Security Income	\$
	\$ \$ \$ \$ \$ \$
<u></u>	\$
	\$
Total Income:	\$
<b>Expenses Categories</b>	
Farm Vehicles	\$
Chemicals and Fertilizer	\$
Gasoline, Fuel, and Oil	\$
Repairs and Maintenance	\$
Seeds and Plants	\$ \$ \$ \$ \$ \$ \$ \$ \$
Supplies	\$
Feed	\$
Utilities	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$ \$ \$
	\$
Total Expenses:	\$
Net Income: +/(-)	\$

# **Annual Cash Flow by Category**

# **Annual Cash Flow by Category**

Year:	
ı caı.	

Year:	
Income Categories	
Income	\$
Income	\$ \$ \$ \$
Dividend and Interest	\$
Social Security	\$
Rental Income	\$
Total Income:	\$
Expenses Categories	
Food and Meals	\$
Rent	\$
Medical Care	\$
Health Insurance	\$
Household Supplies	\$
Clothing	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Personal Care	\$
Child Care	\$
Gifts	\$
Education	\$
Recreation	\$
Utilities	\$
Renter's Insurance	\$
Life Insurance	\$
Vehicle Repairs and Maintence	\$
Fuel	\$
Household Repairs	\$
	\$
	\$
	\$
	\$
	\$ \$
Total Expenses:	\$
Net Income: +/(-)	\$

Year:\_\_\_\_\_

	_
Income Categories	
Income	\$
Income	\$ \$ \$
Dividend and Interest	\$
Social Security	
Rental Income	\$
Total Income:	\$
Expenses Categories	
Food and Meals	\$
Rent	\$
Medical Care	\$
Health Insurance	\$
Household Supplies	\$ \$ \$ \$ \$ \$ \$ \$ \$
Clothing	\$
Personal Care	\$
Child Care	\$
Gifts	\$
Education	\$
Recreation	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Utilities	\$
Renter's Insurance	\$
Life Insurance	\$
Vehicle Repairs and Maintence	\$
Fuel	\$
Household Repairs	\$
	\$
	\$
	\$
	\$
	\$ \$
	\$
Total Expenses:	\$
Net Income: +/(-)	\$

# **Annual Financial Summary**

Annual Cash Flows			
Year:			
Month	Income	Expense	
January	\$	\$	
February	\$	\$	
March	\$	\$	
April	\$	\$	
May	\$	\$	
June	\$	\$	
July	\$	\$	
August	\$	\$	
September	\$	\$	
October	\$	\$	
November	\$	\$	
December	\$	\$	
TOTAL	\$	\$	

Annual Cash Flows			
Year:			
Month	Income	Expense	
January	\$	\$	
February	\$	\$	
March	\$	\$	
April	\$	\$	
May	\$	\$	
June	\$	\$	
July	\$	\$	
August	\$	\$	
September	\$	\$	
October	\$	\$	
November	\$	\$	
December	\$	\$	
TOTAL	\$	\$	

Net Cash Flow (+/-):	\$
----------------------	----

Annual Cash Flows			
Year:			
Month	Income	Expense	
January	\$	\$	
February	\$	\$	
March	\$	\$	
April	\$	\$	
May	\$	\$	
June	\$	\$	
July	\$	\$	
August	\$	\$	
September	\$	\$	
October	\$	\$	
November	\$	\$	
December	\$	\$	
TOTAL	\$	\$	

Net Cas	h Flow	(+/-	):	\$		
---------	--------	------	----	----	--	--

Annual Cash Flows Year:		
January	\$	\$
February	\$	\$
March	\$	\$
April	\$	\$
May	\$	\$
June	\$	\$
July	\$	\$
August	\$	\$
September	\$	\$
October	\$	\$
November	\$	\$
December	\$	\$
ΤΟΤΔΙ	ς	¢

Net Cash Flow (+/-) : _\$	
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