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mail:
U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or

fax:
(833) 256-1665 or (202) 690-7442;

email:
program.intake@usda.gov.

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program.intake@usda.gov.

Esta institución ofrece igualdad de oportunidades.



GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

Session 4 Planning to Save

Facilitator Name & Position
Agency Name



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Our Mission



Helping people to improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities.



MSU Extension



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www.mimoneyhealth.org



Reminders

- Sign in each week
- Attend all classes to receive a certificate of completion

GET **READY**, GET **SET**, GET **GOING**.



Ground Rules

**Is there anything
you wish to add?**

GET READY, GET SET, GET GOING.

Participate and contribute.

Be respectful.

Be responsible.

Be open.

Be flexible.

Help us stay on time.

Have fun.

Keep the end in mind.

Turn off cell phones.

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Handouts



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Money Management Sessions

- Week 1 – What’s My Future
- Week 2 – Making Good Money Decisions
- Week 3 – Organizing and Keeping Records
- **Week 4 – Planning to Save**
- Week 5 – Saving for the Future
- Week 6 – Making a Spending Plan
- Week 7 – Managing a Spending Plan

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Money Management Sessions

- Week 8 – Protecting My Money
- Week 9 – Income and Taxes
- Week 10 – Paying Bills
- Week 11 – Understanding Your Credit
- Week 12 – Controlling Debt

My Plan Check-in

Organize personal papers

Find missing important papers

Use a recordkeeping system

Write a SMART goal



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Objectives

- List reasons to save.
- Explain types of savings.
- Explain ways to save for goals.



We will discuss.....

- Reasons to Save
 - Creating a plan
 - Growing your savings



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Why Save? Important Reasons

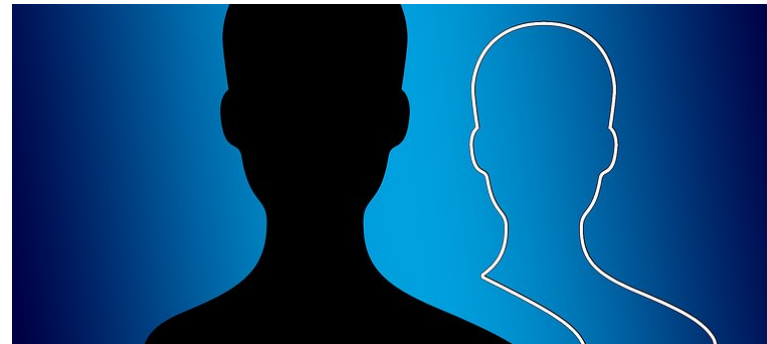
- Rainy day fund
- Periodic or Occasional Expenses
- If income fluctuates or varies



Types of Savings

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- Emergency
- Emergency income
- Goal
- Long-term



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Reasons to Save



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Reasons to Save





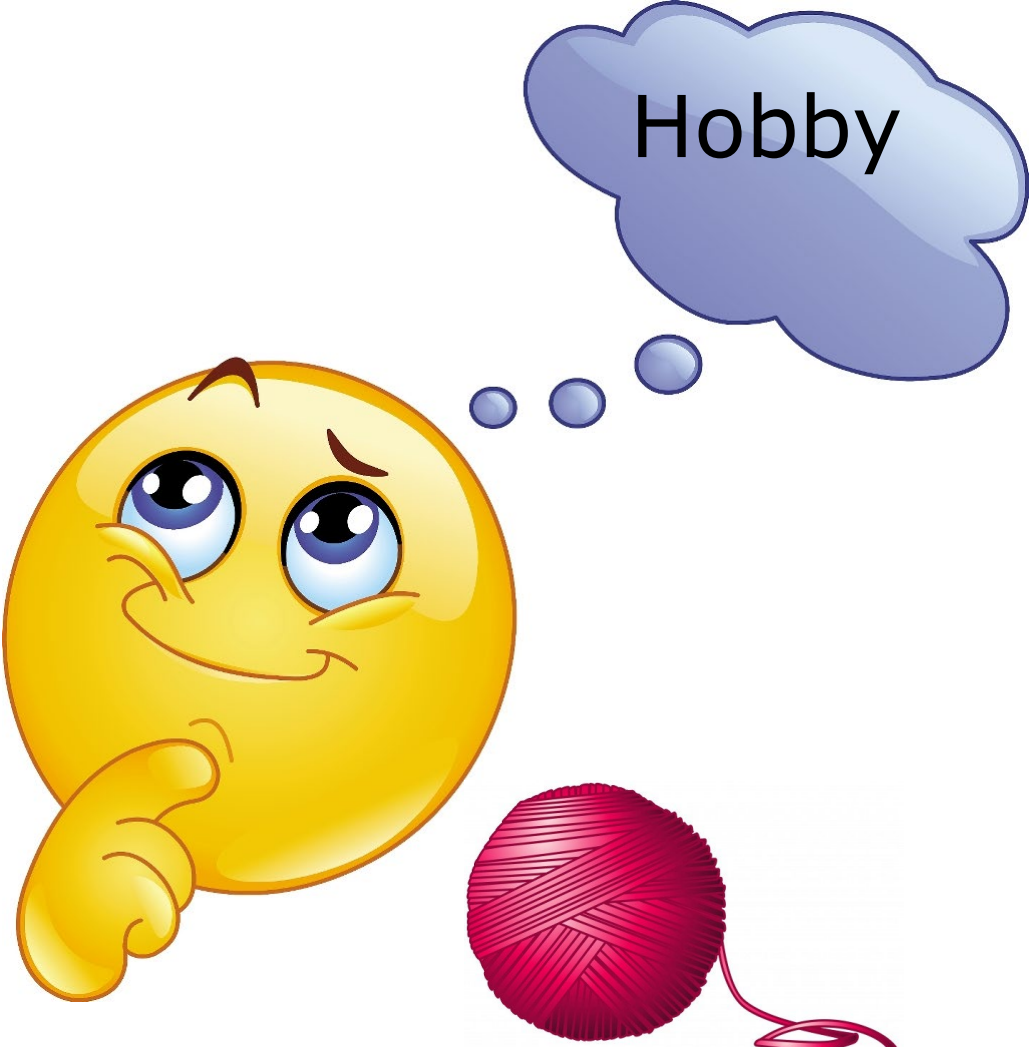
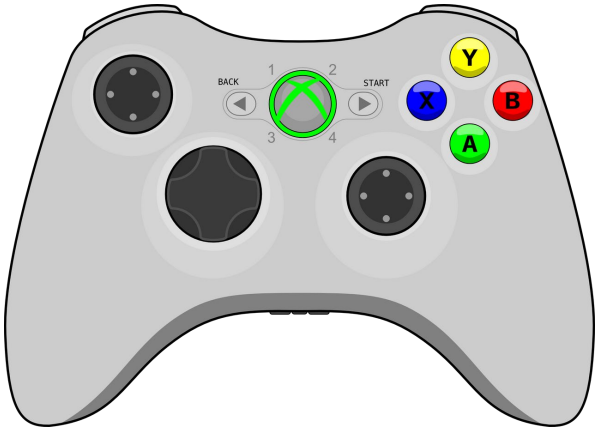
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Reasons to Save



GET **READY**, GET **SET**, GET **GOING**.

Reasons to Save



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Activity 1

Unexpected Emergencies

Planning Ahead



Missing Money

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Activity 2

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The Case of the Missing Money

What does your WANT cost?

- Per day?
- Per week?
 - Per day x 7 days in a week
- Per year?
 - Per week answer x 52 weeks in a year



Is there a less expensive option?

Activity 2

Find Spending Leaks

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The Case of the Missing Money



Marie is trying to follow a spending plan, but money seems to keep disappearing. Let's look at what's happening to Marie's missing money.

Monday through Friday, Marie buys three snacks from a vending machine:

Super muffin	\$1.00
Bag of chips	\$1.00
Bottle of pop	\$1.50

These three snacks add up to just a few dollars a day . Although this doesn't seem like much, over time it grows:

Every day	\$3.50
Every five days	\$17.50
Every four weeks	\$70.00
Every year	\$840.00



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The Case of the Missing Money

Buying Oatmeal

- Individual Serving Packets..... \$.46/ cup
- Quaker (bulk).....\$.29/cup
- Value Time (bulk).....????



\$.14/cup

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Savings Realized Over Time

Only 1 bottle of pop a day....

- $\$1.89 \times 7 = \13.23 per week
- $\$13.23 \times 4 = \52.92 per month
- $\$52.92 \times 12 = \mathbf{\$635.04}$ per year





Savings over time

- Buy a drink a day:

$$\$1.89 \times 7 = \$13.23$$

$$\$13.23 \times 4 \text{ weeks} = \$52.92$$

$$\$52.92 \times 12 \text{ months} =$$

\$635.04

Per year

- Buy a case of soda:



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Savings over time

- Buy a drink a day:

$$\$1.89 \times 7 = \$13.23$$

$$\$13.23 \times 4 \text{ weeks} = \$52.92$$

$$\$52.92 \times 12 \text{ months} =$$

\$635.04

Per year

- Buy a case of soda:

$$24 \text{ cans in a case} = \$6.99$$

\$0.29 a can!

$$\$6.99 \times 12 = \$83.88$$

\$83.88

Per year





Savings over time

- Buy a drink a day:

$$\$1.89 \times 7 = \$13.23$$

$$\$13.23 \times 4 \text{ weeks} = \$52.92$$

$$\$52.92 \times 12 \text{ months} =$$

\$635.04

Per year

- Buy a case of soda:

$$24 \text{ cans in a case} = \$6.99$$

\$0.29 a can!

$$\$6.99 \times 12 = \$83.88$$

\$83.88

Per year

$$\boxed{\$635.04 - \$83.88 = \$551.16}$$



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Savings Realized Over Time

Only 1 fast food meal twice a week....

- $\$5.00 \times 2 = \10.00 per week
- $\$10.00 \times 4 = \40.00 per month
- $\$40.00 \times 12 = \mathbf{\$480}$ per year

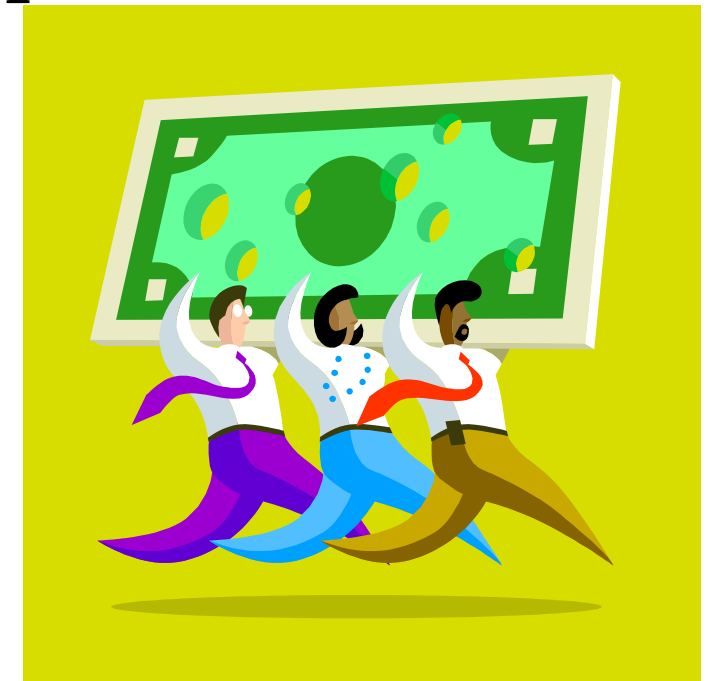


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Ways to Spend Less

- Load coupons to a phone from a store app
- Make a shopping list
- Look at store advertisements
- Look at what you already have at home
- Other

Challenge: turn saved \$\$\$ into savings



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Activity 3

Smart Changes to Save Dollars

- How do you save dollars?



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Cutting Expenses/Savings Plan



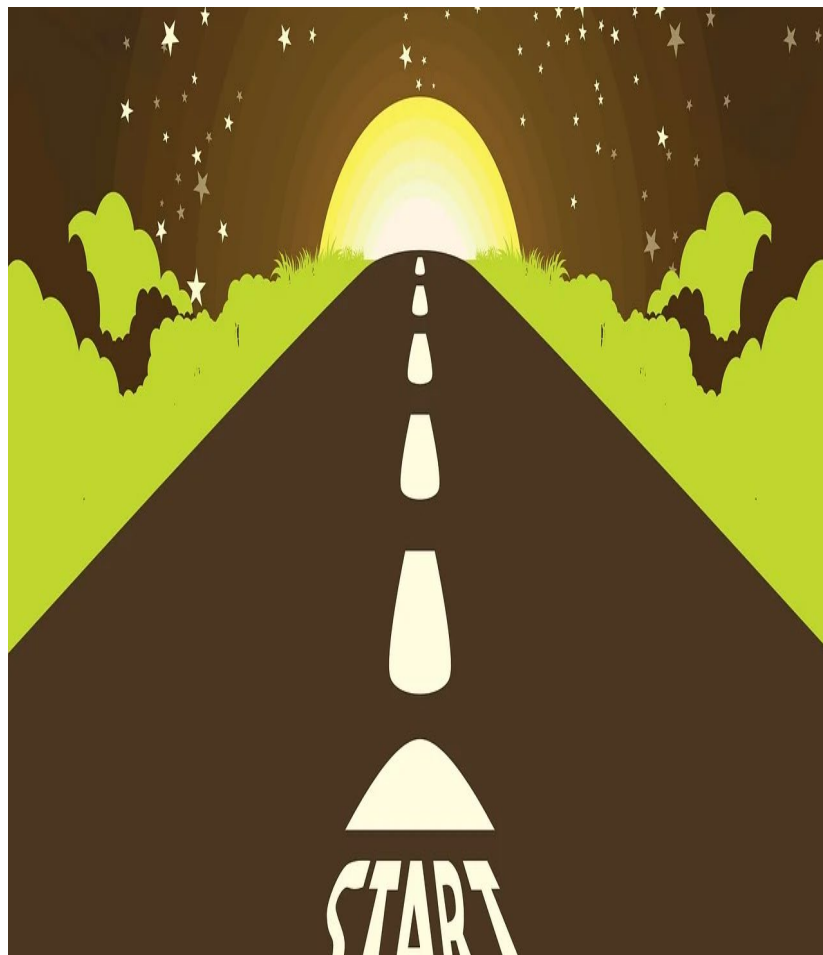
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Discussion Questions



Ready for Change?

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Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			

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Wrap-Up



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My Plan

aka...assignment

1. Write: My plan to save money is...
2. Write a SMART goal
3. If you work for wages, bring in a recent pay statement.

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GET **READY**, GET **SET**, GET **GOING**.

SMART Goals...Ask Yourself

 Specific  A specific goal is one that is clearly defined.	 Measurable  Quantify your goal.	 Action Oriented  Take action.	 Realistic  Be realistic.	 Timed  Consider your time frame.
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If you answer any with no, you have more work to do!



GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

Next class: *Saving for the Future*



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Acknowledgments

DEVELOPMENT TEAM—2017-2022

Brenda Long, Senior Extension Educator, Michigan State University Extension

Erica Tobe, Extension Specialist, Michigan State University Extension

Carol Janney, Health Researcher, Michigan State University

Teagen Lefere, Program Instructor, Michigan State University Extension

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Patricia Adams, Editor, Michigan State University Extension

Laryssa Green, Graphic Designer, Michigan State University Extension

PEER REVIEWERS

Jinnifer Ortquist, Senior Extension Educator, Michigan State University Extension

Beth Martinez, Extension Educator, Michigan State University Extension

