



## **YOUR MONEY, YOUR GOALS**

# A financial empowerment toolkit for community volunteers

---

**Modules 3-5:** Managing income and  
spending money



Consumer Financial  
Protection Bureau

April 2015

# Table of contents

- MODULE 3: Tracking and managing income and benefits ..... 3
  - Income .....3
  - Deductions from your pay .....4
  - Wage garnishments .....5
  - Benefits .....7
  - Getting income.....9
  - Tool 1: Income and resource tracker .....11
  - Tool 2: Ways to increase income and resources ..... 15
  - Tool 3: Choosing how to receive income and benefits..... 19
  - Tool 4: Increasing your income through tax credits .....25
  
- MODULE 4: Paying bills and other expenses ..... 29
  - Where does the money go?.....29
  - Planning and paying bills .....30
  - Unexpected expenses..... 31
  - When cash is short.....32
  - When creditors call.....34
  - Tool 1: Spending tracker ..... 37
  - Tool 2: Bill calendar .....43
  - Tool 3: Choosing ways to pay bills.....47
  - Tool 4: Strategies for cutting expenses..... 51
  - Tool 5: When cash is short—prioritizing bills and planning spending..... 57
  
- MODULE 5: Getting through the month ..... 61

Making a cash flow budget .....	62
Tool 1: Cash flow budget.....	63
Tool 2: Cash flow calendar.....	73
Tool 3: Improving cash flow checklist.....	75

## MODULE 3:

# Tracking and managing income and benefits

## Income

Income is the money that comes into your household. You use income to pay for the things you need and want. You get income from part- or full-time work, self-employment, and investments. You can also get income in the form of gifts from others, tax refunds, or even inheritance.

Income can be **regular**. This means it comes into your household on a schedule and in an amount that you can count on. It can also be **irregular**. This means you cannot predict exactly when you will receive it or how much you will receive. These ups and downs can make it hard to be sure that you'll have money to pay your bills and have enough on hand for expenses like food and transportation.

Sometimes income is **seasonal**. You may receive it for only some months out of the year. For example, if you work in the building industry, you may be very busy with work from March through November, but not working at all from December through February, especially if you live in a northern state. Finally, income may be a **one-time** occurrence. Your tax refund is an example of a one-time source of income within a year.

When you don't know how much money is coming in or when it's coming in, managing income can be very challenging. Even when income is irregular, seasonal, or one-time, your bills and expenses will continue. Rent will be due every month even if the income does not come in.

It can also be hard to plan to use irregular, seasonal, or one-time income to cover expenses in the months you may not have income. When you have the money, you may need or want to spend it rather than setting it aside for bills and expenses in other months.

You can use *Tool 1: Income tracker* to get a picture of your income. It is the first step in planning how you can manage your income differently to cover spending in months you may not

have income. This is also an important step in creating a cash flow budget, which is explained in *Module 5: Getting through the month*.

If you find that your income is less than you need or want, you can use *Tool 2: Ways to increase income and resources*.

## Deductions from your pay

There are two kinds of deductions you may have from your pay:

- Mandatory, which means they must be taken out
- Voluntary, which means they may be optional

Mandatory deductions include:

- Federal income tax
- Social Security, which is part of FICA (Federal Insurance Contributions Action). 6.2% of your pay is held for Social Security with your employer contributing another 6.2% on your behalf.<sup>1</sup>
- Medicare, which is also a part of FICA. 1.45% of your paycheck is withheld for Medicare with your employer contributing another 1.45% on your behalf.
- State income tax (in most states)
- Local taxes (in some communities)
- In some cases, wage garnishments

Voluntary deductions may include:

- Employee share for health, dental, and/or vision insurance
- Employee contributions to employer-sponsored retirement (401K or 403B plans)

---

<sup>1</sup> FICA and Medicare contributions are accurate as of November 2014.

- Union dues
- Employee contributions to life insurance premiums
- Charitable contributions

## Wage garnishments

A wage garnishment involves a deduction from your pay. The best way to avoid the problems garnishment can cause is to pay your bills on time. But if you do face garnishments, it's important to understand how it works.

- If you've been sued for an unpaid debt and a court orders you to pay it, the creditor may work with you to create a plan to pay it. They may, however, seek payment from your assets (real estate, vehicles, bank accounts, future wages, etc.) This can involve the forced sale of, for example, your house or car. A common way for a creditor to collect an unpaid debt is to garnish your wages. Garnishment is a tool that can be used to collect an unpaid debt directly from your wages or from your bank account.

## Garnishment of wages

- A wage garnishment allows a creditor to get paid for debts you owe directly from the wages your employer pays to you.
- If the creditor you owe money to is not a government (such as a credit card company or a doctor or hospital) the creditor may sue you on the debt, and then get a court order to get paid directly by your employer from your wages. There are federal limits to how much of your paycheck the creditor can take. There may also be additional state limits.

Generally, federal law limits the amount that can be garnished from your wages to whichever of the two following formulas comes out to the smaller amount:

- 25% of disposable income

**or**

- The amount that a person earns each week over the amount that equals the federal minimum wage times 30 (for example,  $\$7.25 \times 30 = \$217.50$ ).<sup>2</sup>

In other words, if someone earns \$300 a week:

- 25% of their disposable income would be **\$75.00**
- The amount that person earned each week over the amount that equals the federal minimum wages times 30 would be \$82.50
  - Minimum wage ( $\$7.25$ ) x 30 = \$217.50
  - $\$300 - \$217.50 = \mathbf{\$82.50}$

In this example, only \$75.00 could be garnished because \$75.00 is less than \$82.50.

All mandatory deductions are protected from garnishment outright including:

- Federal, state and local taxes
- FICA contributions
- Generally, money received for Social Security, disability, retirement, child support, and alimony is protected from garnishment by regular creditors. If you owe the federal government or student loans, however, this money may not be protected. Voluntary deductions are not protected.
- The process for getting a garnishment order from a court varies depending on what state you are in. But in all cases before a private creditor can garnish your wages the creditor should have sued you for an unpaid debt and gotten a court judgment saying you owe the creditor money, and how much. You should have received notice of that lawsuit and had a chance to raise any defenses to the debt. In most cases you also should receive notice that the private creditor is trying to get paid from your wages, and you should have a chance to raise any defenses to the garnishment.
- Because garnishment of wages by a private party involves getting court orders, and complicated formulas for how much of your wages can be taken, you should consider consulting a lawyer. This can help you understand your legal rights and responsibilities and take steps to protect your rights if that becomes necessary.

---

<sup>2</sup> Note that the federal minimum wage is subject to change. See [www.dol.gov](http://www.dol.gov) for updates.

- There may be a legal aid office or legal clinic in your area that can offer you free legal help if you meet their criteria. You can find a legal aid office at <http://lsc.gov/find-legal-aid>.
- Servicemembers should consult their local JAG office. You can find one at: <http://legalassistance.law.af.mil/content/locator.php>.
- You can also contact a lawyer referral service in your area and ask for an attorney with experience in garnishment and debt collection. Some attorneys may offer free services or charge a reduced fee.
- If the debt you owe is to the government or is for child support there are different rules. In this case the creditor may not need to get a court order, and the amount the creditor can take from your wages may be different. This kind of garnishment can be complicated too, so you may want to consult a lawyer.

## Benefits

Benefits are payments from local, state, or federal government. They are designed to help individuals and families that do not have the resources cover their basic living expenses.

You can only get benefits if you apply for them. And then, you will only receive them if you qualify for them. For most benefits programs, eligibility is based on:

- Income
- Circumstances, such as whether you have dependents or whether you have a disability
- Assets, such as savings, a vehicle (or more than one vehicle), and money in investments

Benefits are like income and can be used to pay for some of the things you need. The difference between income and benefits is that benefits may often only be used for specific purposes. For example, if you qualify for the Supplemental Nutrition Assistance Program (SNAP), you can only use those benefits to purchase groceries. If you qualify for Medicaid, you can only use those benefits to cover qualified health expenses.

Benefits are important financial resources that cover living expenses. That’s why it is important to track benefits the same way you keep track of your income. Having benefits can also free up cash to pay for other living expenses not generally covered by benefits, such as:

- Utilities
- Gasoline for an automobile
- Car repairs
- Cell phone service
- Debt repayment
- In some states, people receive their unemployment benefits and other government benefits on a prepaid card.<sup>3</sup> Instead of getting checks, they receive a card, and each month the benefit amount is loaded onto the card. These government benefit cards are sometimes called Electronic Benefit Transfer (EBT) cards.

*If your EBT card is lost or stolen, be sure to call to report it lost or stolen right away—the number you call will depend on the issuing agency. If someone else uses the card and PIN number, there is chance these benefits will not be replaced.*

The federal government also provides prepaid cards for receipt of certain federal benefits, such as veterans’ benefits or Social Security benefits. In most cases, you can also choose to have the money direct deposited to a checking or savings account or a prepaid card of your choice.

The amount you can be charged in fees for using the card depends on the contract between the government agency and the financial institution providing the card account. Be sure to read the cardholder’s agreement carefully before using the card.

One major advantage of both EBT cards and direct deposit to a checking account or prepaid card for benefits is that individuals do not have to go anywhere to pick up benefits each month. Benefits are automatically transferred to the household’s account or card each month on a specific date.

---

<sup>3</sup> Some states also distribute child support via prepaid card.

# Getting income

There are different ways to receive income and benefits. In some situations, you do not have a choice. For example, some public benefits can only be received electronically by direct deposit to an EBT card or a bank account. Some employers may only pay you using a traditional paper paycheck. You may get your income in one or more of the following ways:

- Cash
- Personal check
- Paycheck
- Direct deposit (to a checking or savings account or prepaid card)
- Payroll card (prepaid card arranged by employer)
- Electronic benefit transfer (EBT) cards

Why does this matter? Each way to get income has advantages and disadvantages. Some of these advantages and disadvantages may help or hinder how you manage your income. To better understand the pros and cons of each method, use *Tool 3: Choosing how to receive your income and benefits*

Once you have tracked your income, be sure to add it into your budget or cash flow budget. For more information on cash flow budgets, see *Module 5: Getting through the month*.



## Tool 1:

---

# Income and resource tracker

Income is the money that comes into your household. Benefits are *financial resources* that come into your household.

You can use this tool to track all of income and financial resources that you receive during a month. Once you have written the amount and when you receive the income, benefit, or other resource, first identify whether the income is:

- **Regular**—comes at a predictable time during the month
- **Irregular**—is not predictable
- **Seasonal**—is only received during some months during the year
- **One-time**—only comes one-time or once a year (a gift or tax refund, for example)

It is usually easier to track *net income*, because that is the money you actually have available to pay for your living expenses. Net income is your gross income minus taxes and other deductions. *Gross income* is what you earn before taxes or other deductions are taken from your pay.

- On this worksheet, enter **net** income you have earned in each category. Then:
  - Add each column to get weekly income totals. Add the total for each week to get the monthly total.
  - Get a total by source by adding each row.
  - Put a check in the column that best describes the income: regular, irregular, seasonal, or one time.

 Income for the month of: \_\_\_\_\_

▪	Week 1 _/_/_	Week 2 _/_/_	Week 3 _/_/_	Week 4 _/_/_	Total by source	<i>Regular</i>	<i>Irregular</i>	<i>Seasonal</i>	<i>One-time</i>
Job									
Second job									
Self-employment Income									
SNAP									
TANF									
SSI									
SSDI									
Childcare payment									
Child support									
Gift									
Tax refund									
Other									
Weekly total									

Once you have tracked your income, be sure to add it into your budget or cash flow budget. For more information on cash flow budgets, see *Module 5: Getting through the month*. For more information on financial services that may help you manage your income, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you*.

This Tool is included in the Consumer Financial Protection Bureau's toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization's policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 2:

---

# Ways to increase income and resources

If you feel like you may not have enough income and other financial resources to pay for all of your obligations, needs, and wants, you can do one of two things:

1. Increase your sources of cash, income, or other financial resources.
2. Decrease your spending or uses of cash and other financial resources.

This tool focuses on ways to increase cash and financial resources.

Before you use the tool, you should note that there are two ways to bring in more income. You can bring in more income through a *one-time activity*. This would include selling items in a garage sale or on sales websites. This would also include getting a tax refund by claiming tax credits for which you qualify.

You can sometimes bring in more income or resources on a *regular* basis. This would include getting a part-time job, applying for benefits you may not be receiving, or starting a small business.

## Increasing Income through Workforce Development Programs

One way to potentially increase income for the long term is by participating in workforce development programs in your community. Workforce development programs provide skills training that can prepare you for a new job where you work now or for another company or organization. Workforce development programs can be run by public or private organizations. The workforce development system includes vocational schools, career-technical schools, community colleges, universities, unions, and other apprenticeship programs. Programs often focus on helping individuals develop the skills to fill high-demand jobs or jobs that are predicted to be high demand.

**How do you find a workforce development program in your community?** Start with the U.S. Department of Labor services locator: <http://www.dol.gov/dol/location.htm>. If you enter your zip code, you will get a list of programs in your area.

You can also visit a CareerOneStop Center (<http://www.careeronestop.org>) to explore careers, find out about education and training required for different careers, get advice on applying for jobs and interviews, and more. To find a center near you, visit: <http://www.servicelocator.org>.

Your state likely also has a state career or workforce development website or portal. These sites often include online interest and skills assessments, as well as links to in-person and on-line training. Many community colleges also provide these types of assessments and services.

## Ways to increase cash, income, and other resources

Use the tool to identify ways you can increase your income. Note that not all of these may apply to you. Check those that may be an option for you, and use this as a plan for getting more information or resources.

Check if option for you	Strategy for increasing cash and sources of financial resources	Information or resources you need to access this information
<b>One-time activity</b>		
	Hold a yard sale/garage sale	
	Sell items online	
	Claim tax credits if you qualify	
	Other:	
<b>Regular income</b>		
	Seek a raise or additional hours at current job	
	Seek opportunities for training or education that would increase wage at current job or help you get a better job	
	Change tax withholding (if you generally receive a large tax refund.)	

	Get a part-time job	
	Do odd jobs (providing childcare, doing yard work, running errands for someone, etc.)	
	Rent a room in your home	
	Start a part-time small business or use your talents or hobbies to make items to sell online	
	Apply for public benefits (TANF, SNAP, Medicaid, public housing)	
	Search the Internet for reputable opportunities to provide services to other businesses	
	Other:	
	Other:	

**Once you have identified strategies for increasing income, adjust your cash flow—see *Module 5: Getting through the month.***

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 3:

---

# Choosing how to receive income and benefits

Salaries, wages, and public benefits can be provided in a variety of ways. These include cash, paychecks, direct deposit, payroll cards and electronic benefits transfer (EBT) cards. Each has pros and cons when it comes to convenience, security, and fees.

The table below highlights some of the pros and cons of each method. When you are given a choice, this will help you make an informed decision about how to receive income and benefits. Note that the availability of EBT cards—and the fees and other details regarding their use—vary from state to state and from program to program.

Method	Definition	Benefits	Risks
Cash	Paper or coin money minted by the U.S. Government	Accepted everywhere.	<p>Could be lost or stolen</p> <p>Some people find it tempting to spend cash they have on hand (it “burns a hole in your pocket.”).</p> <p>Can be more difficult to track spending for personal budgeting and tax purposes.</p> <p>Not all bill payments can be made in cash.</p>
<p><b>TIP:</b> Avoid carrying around or leaving large amounts of cash in your home. If cash is lost or stolen, it’s hard to get it back.</p>			
<p><input type="checkbox"/> <i>This is a good option for me. Ways to get more information:</i></p> <p><input type="checkbox"/> <i>This is not a good option for me.</i></p>			
Paychecks	A check for salary or wages made out to an employee	<p>Income can be deposited to a checking or a savings account or onto a prepaid card.</p> <p>If you do not have a bank account, some banks and credit unions do not charge a fee to cash “on us” checks that are written from accounts that are held with their institution. Otherwise, you will have to pay a check cashing service to cash them.</p>	<p>Bank and credit union accounts are sometimes the only cost-free way to cash paychecks.</p> <p>If you don’t have an account, unless your employer’s bank or credit union cashes “on us” checks for free, you may have to pay to cash them at a bank, credit union, or check cashing service.</p> <p>If you deposit a paycheck in a bank or credit union account or onto a prepaid card, you may not be able to access all the funds immediately.</p>
<p><b>TIP:</b> If you cash your checks at a check cashing store, these stores may try to offer you a payday loan or overseas money-wiring service. These services can be very expensive – if you’re considering one, make sure you understand the costs.</p>			

- This is a good option for me. Ways to get more information:*
- This is not a good option for me.*

Direct deposit

Employee pay is electronically sent to your bank or credit union account or your own prepaid card without the use of a paper check.

Reduces your risk of loss or theft compared to carrying cash or checks.

Funds are usually available to you immediately.

Funds can be accessed via a debit card, ATM card, or personal checks.

For direct deposits made to a checking account, the account's debit card has full consumer protections for funds taken by error or theft.

Income can be sent to a bank or credit union account.

Many employers allow you to split the deposit between checking and savings accounts, which can help you build savings.

No check cashing fees.

Many banks and credit unions also offer checking/savings accounts with no monthly fees when you set up direct deposit.

If direct deposit is made to a prepaid card, the card may lack full consumer protections for funds taken by error or theft.

Can be charged fees if you write checks or use debit card without sufficient funds.

Have to go to an ATM or get cash back at a merchant to get cash.

May not be offered by all employers.

**TIP:** Ask your employer how to arrange for direct deposit. If you receive your pay through direct deposit, your money is often available on your payday. Be aware of ATM fees you may be charged. Generally, you can avoid ATM fees by using your own bank or credit union's ATMs.

- This is a good option for me. Ways to get more information:*
- This is not a good option for me.*

Payroll cards	Prepaid cards arranged by an employer through which employees access their salary or wages	Safer and more secure than carrying cash or checks.  The payroll card has full consumer protections for funds taken by error or theft.	Potential inactivity and service fees.  Can be charged fees if you use the card without sufficient funds.  Requires some extra effort to access cash when cash is needed.
---------------	--	--	---

**TIP:** Ask questions about fees for using the payroll card. Your employer can require direct deposit, but must give you a choice between direct deposit to a payroll card and a bank or credit union account that you choose.

- This is a good option for me. Ways to get more information:*
- This is not a good option for me.*

Electronic benefit transfer (EBT) card	EBT cards replace paper-based benefits for programs such as Temporary Assistance to Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP), Women, Infants, and Children (WIC) program, and other programs. <sup>4</sup>	You use it just like a prepaid or debit card	Not all merchants accept EBT cards.  Some EBT cards are subject to fees.  Certain cards lack full consumer protections for returning funds taken by error or theft.
--	---	--	---

**WARNING:** For EBT cards, some benefits can be lost if they are not used within a certain amount of time. Be sure to ask if this applies to your benefit and keep track of your balance.

- This is a good option for me. Ways to get more information:*
- This is not a good option for me.*

---

<sup>4</sup> The availability of EBT cards, their fees and other details vary from state to state and program to program.

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.



## Tool 4:

---

# Increasing your income through tax credits

Tax credits can make a big difference. They may give you a refund that can be saved for emergencies or unexpected expenses, set aside for annual expenses (back to school or holiday shopping), used to pay down debts, and more. The Earned Income Tax Credit (EITC) is a benefit for working people who have low- to moderate-income. Your tax refund is based on your income and filing status.

For the 2014 tax year the following income limits and maximum tax credits apply:<sup>5</sup>

Household size	Income limit if filing as single or married filing separately	Income limit if married filing jointly	Maximum tax credit
Three or more qualifying children	\$46,997	\$52,427	\$6,143
Two qualifying children	\$43,756	\$49,186	\$5,469
One qualifying child	\$38,511	\$43,941	\$3,305
No qualifying children	\$14,590	\$20,020	\$496

Also, **investment income** must be \$3,350 or less for the year.

---

<sup>5</sup> <http://www.irs.gov/Individuals/Preview-of-2012-EITC-Income-Limits,-Maximum-Credit--Amounts-and-Tax-Law-Updates>

Your kids are “qualifying children” if:

- They have lived in the U.S. with you (or your spouse if married filing jointly) for more than half of the year.
- Are under age 19 or under age 24 if they are a full-time student or are “permanently and totally disabled.”
- Are related to you: your son, daughter, stepchild, eligible foster child, brother (including step or half), sister (including step or half) or are a descendant of any of these.

If you do not have any qualifying children, you may still be entitled to the credit if you are between ages 25 and 65, live in the U.S. for half of the year, and do not qualify as a dependent for anyone else.

There is also a Child Tax Credit, which reduces the taxes you owe by up to \$1,000 for each qualifying child under the age of 17. For the Child Tax Credit, a child is qualified if they meet the following tests:<sup>6</sup>

- **Relationship Test** - To claim a child for purposes of the Child Tax Credit, they must either be your son, daughter, stepchild, foster child, brother, sister, stepbrother, stepsister or a descendant of any of these individuals, which includes your grandchild, niece, or nephew. An adopted child is always treated as your own child. An adopted child includes a child lawfully placed with you for legal adoption.
- **Support Test** - In order to claim a child for this credit, the child must not have provided more than half of their own support.
- **Dependent Test** - You must claim the child as a dependent on your federal tax return.
- **Citizenship Test** - To meet the citizenship test, the child must be a U.S. citizen, U.S. national, or U.S. resident alien.

---

<sup>6</sup> <http://www.irs.gov/uac/Ten-Facts-about-the-Child-Tax-Credit>

- **Residence Test** - The child must have lived with you for more than half of the year. There are some exceptions to the residence test, which can be found in IRS Publication 972, Child Tax Credit.
- If the amount of your Child Tax Credit is greater than the amount of income tax you owe, you may be able to claim the Additional Child Tax Credit. The Child Tax Credit phases out if your adjusted gross income exceeds the following:
  - \$110,000 if married filing jointly
  - \$75,000 if single, head of household, or qualifying widower
  - \$55,000 if married filing separately

**This information changes every year.** To make sure you have the most current information, visit: <http://www.irs.gov/Individuals/EITC-Income-Limits,-Maximum-Credit--Amounts-and-Tax-Law-Updates>.

More information on the Child Tax Credit is available here: <http://www.irs.gov/uac/Ten-Facts-about-the-Child-Tax-Credit>.

Consider visiting a Volunteer Income Tax Assistance (VITA) Program to file your taxes and make a plan to use your tax refund. The volunteers are trained by the IRS, and getting your taxes done doesn't cost you anything. This preserves your income and can make a big difference in your ability to start and fund your savings or pay your bills and expenses. Find one at <http://irs.treasury.gov/freetaxprep> or call (800) 906-9887.

This Tool is included in the Consumer Financial Protection Bureau's toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

## Resources

For MyMoney.gov budgeting resources, visit:

<http://www.mymoney.gov/Fast/Pages/Results.aspx?k=Budgeting%20worksheets&s=All>

If you lose your job, visit the following for more information:

<http://www.benefits.gov>

<http://www.dol.gov/ebsa/publications/joblosstoolkit.html>

If you are in a natural disaster, visit the following for more information:

<http://www.fema.gov/disaster-survivor-assistance>

If you have a medical emergency you cannot afford, visit your state department of health and human services listed here:

<http://www.hhs.gov/recovery/statewebsites.html>

For information on finding a lawyer to represent you in a lawsuit by a creditor or debt collector:

<http://www.consumerfinance.gov/askcfpb/1433/how-do-i-find-lawyer-or-attorney-represent-me-lawsuit-creditor-or-debt-collector.html>

Housing counselors can provide advice on buying a home, renting, defaults, foreclosures, and credit issues:

[www.consumerfinance.gov/find-a-housing-counselor](http://www.consumerfinance.gov/find-a-housing-counselor)

For additional resources, visit the Consumer Financial Protection Bureau website:

<http://www.consumerfinance.gov/AskCFPB>

If you have a consumer complaint, visit:

<http://www.consumerfinance.gov/complaint>

The Consumer Financial Protection Bureau (CFPB) has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not intended to be a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that the CFPB has prepared.

## MODULE 4:

# Paying bills and other expenses

It's a rule of thumb that to stay financially healthy, you should spend less than you earn. But for some people, that rule of thumb may not feel helpful because they don't have enough income and financial resources to pay all their bills and living expenses. For others, balancing their personal priorities and cultural expectations can be a challenge. And if your work is seasonal or irregular, you may be able to cover everything when you're working but struggle to cover expenses in months or weeks when you're not.

## Where does the money go?

No matter what your situation, it is important to start by understanding the differences among needs, obligations, and wants.

**Needs are the things you must have to live.** These include shelter and utilities, food, clothing, and transportation. The difficulty with needs, however, is that there is a wide range of options for shelter and utilities, food, clothing, and transportation. Determining what you can afford to get and can maintain or sustain may be a challenge when it comes to needs.

**Obligations are the things you must pay, because you owe money or have been ordered to pay someone money.** Debts are examples of obligations. Child support and alimony as well as judgments are also examples of obligations.

**Wants are the things you can survive without.** For example, while a reliable car to get to work is a need, a new car with expensive features is both a need and a want.

But, it's not always so clear-cut. One person may view something as a want, and another person may see it as a need.

Financial empowerment is about understanding your options and making choices that work for you. Being able to separate needs, obligations, and wants for yourself empowers you to set priorities and cut back on the things you decide are optional.

Many people who track their spending for a week or a month discover that they are spending money in small ways that add up and sometimes don't match their priorities. Once they track their spending, they're better able to make decisions about which bills and expenses can be reduced. To get a clear picture of how you use your money and resources now, use the spending tracker in *Tool 1* to get started.

If you are trying to make ends meet or find money to save, you may also want to cut back on the money and financial resources going to bills and living expenses. When this is the case, the key is to identify which bills and expenses can be cut. For specific ideas on cutting back on uses of money and financial resources, use *Tool 4: Strategies for cutting expenses*.

## Planning and paying bills

Many people have recurring obligations like rent, utilities, car payments, child support payments, and insurance payments. Most of these obligations have a fixed due date, and if you are late, even by just a few days, you will likely pay an extra fee and risk a negative entry in your credit history. It can help you avoid late fees and other consequences of late or nonpayment if you can:

- Write down the regular bills you have
- Set up a bill paying calendar so you can visually see when payments are due

*Tool 2: Bill calendar* can help you document what you need to pay and when.

If you use a smartphone, text messaging, or e-mail, you might prefer to explore bill reminder services and apps. These services can send you reminders when it's time to pay your bills.

Another part of bill payment is how bills are paid. In general, you can pay your bills using:

- Cash

- Money orders
- Checks
- Credit cards
- Automatic debit
- Online bill payment
- *Tool 3: Choosing ways to pay bills* can help you decide which method of paying bills will work for you. For example, if you prefer to pay your bills in cash, you'll have to travel to a payment location, which costs you time and money for gas. If you have a checking account and have set up automatic bill payment, you'll save time, but you'll need to ensure that you have money in the account on the day the automatic payment is made. Otherwise, you'll probably have to pay an overdraft fee.

With information about the advantages and disadvantages of each method of bill payment, you can be empowered to make choices that can help you save time or money, avoid additional or unnecessary fees, and create a reliable record of bill payment.

## Unexpected expenses

Managing unexpected and periodic expenses can put a strain on your budget. Here are some examples of **unexpected expenses**:

- Fees for a school field trip for one of your children
- Tools of the trade you did not anticipate needing to buy
- The funeral of a friend or family member in another state
- Car or home repairs
- Health-care related expenses resulting from illness or injury.

**Periodic expenses** are different. These are expenses that happen occasionally. They are often predictable, but they can be hard to manage if you do not plan for them. Common periodic expenses include:

- Car insurance payments
- Life insurance payments
- Renter’s insurance
- Income taxes (if you owe money)
- Property taxes
- Holiday-related expenses
- Health-care related co-payments (not related to illness or injury)

### **Co-payments**

Many health care providers require a co-payment (or “co-pay”) at the time of service. The amount is set by your health, dental, or vision insurance company. Check your insurance card or the insurer’s website for the amounts of your co-pays. Amounts may vary depending on the reason for your visit (illness/ check-up) and type of provider (primary care/ specialist). Prescription co-pays are based on a formulary, a list that details what medications are covered and how much you have to pay for each one.

## When cash is short

When your income is less than usual or you’ve had an unexpected expense, your regular bills and living expenses don’t stop. When you can see that you’re coming up short for your bills and living expenses, you can either try to find ways to increase cash and resources (See *Module 3: Tracking and managing income and benefits*) or look for ways to cut your spending. *Tool 4: Strategies for cutting expenses* includes some tips and suggestions that can help you try to match what’s coming in with what’s going out.

Even after you’ve tracked your spending and found some ways to cut back to help make ends meet, you may still find yourself to be short on cash to pay your bills. This is even more likely to happen if you have periods when you don’t have income because you’re temporarily out of work or get fewer hours than usual.

You are responsible for paying all of your obligations on time. But when you truly don’t have enough money to cover your obligations and living expenses you may have to make a short-term plan to get through the month.

Sometimes your plan may involve paying some bills late or missing a bill. When bill collectors are calling and you're trying to decide which of your obligations to pay first, it can sometimes just seem easiest to pay the “squeakiest wheel” – but this might not be your best approach. Sometimes the plan will mean ignoring the squeaky wheel for a short time until you can build a plan for repayment.

Part of making this short-term or longer-term plan is making sure you understand the consequences of delaying paying certain bills.

Action	Some potential consequences
Five days past the due date for your rent	<ul style="list-style-type: none"> <li>Pay the late fine as outlined in your lease agreement.</li> <li>Risk creating a pattern of late payment, which could lead to the landlord terminating your tenancy through the courts—eviction.</li> <li>Strain your relationship with your landlord.</li> <li>Create stress for you.</li> </ul>
Miss a credit card payment	<ul style="list-style-type: none"> <li>Pay the late fee as outlined in your credit card agreement.</li> <li>Risk an increase in your interest rate on what you already owe (if you are 60 days late).</li> <li>Risk an increase in the interest rate on new purchases.</li> <li>Risk a negative entry on your credit reports and a drop in your credit scores.</li> </ul>

Miss your car payment	<p>Pay the late fee as outlined in your loan agreement.</p> <p>Risk creating a pattern of late payment, which could lead to repossession of your car.</p> <p>Create a situation in which you need more cash the following month—to catch up the car payment you missed.</p> <p>Risk a negative entry on your credit reports and a drop in your credit scores.</p>
Miss your electric bill payment	<p>Pay the late fee.</p> <p>Create a situation in which you need more cash the following month—to catch up the electric bill you missed.</p> <p>Potentially get a negative entry on your credit reports and risk a drop in your credit scores.</p> <p>Risk a drop in your credit scores.</p> <p>If you are late for several months, your electricity could be cut off. To get it turned on, you will have catch up on payments and pay a restore fee to get your service turned back on.</p>

If you find you can't pay all of your bills on time, try calling your creditors to make short-term arrangements. Do not ignore them. This generally makes the problem worse for you.

Finally, after you have examined the consequences of not paying or paying bills late and have called your creditors, make a short-term plan. Use *Tool 5: When cash is short: Prioritizing bills and planning spending*, to make a plan. This tool is designed to help you first protect expenses associated with earning an income. If you miss these costs, you may harm your ability to earn the money you need to pay any of your bills.

## When creditors call

Do not ignore bills you can't pay. If you must miss a payment, call and explain that you will miss a payment and the reason for it. You may wish to contact a certified housing or debt counselor for specialized assistance in building a plan to pay your debts.

*Module 6: Dealing with Debt* has information on how you can respond to debt collectors. For additional information on what creditors and debt collectors can and cannot do if you owe them money, visit Ask CFPB at <http://www.consumerfinance.gov/askCFPB>.

If a creditor (a credit card company or medical provider, for example) threatens to sue you, respond to any court documents. If you don't respond at all, the court will usually assume that you agree with everything that the creditor says, and issue a money judgment against you. If you can't go to court on the date scheduled, tell the court that you need a special appointment. You should also try to find an attorney who can advise or represent you at the hearing. If you don't think you can afford a lawyer, check out the CFPB's online tool for finding a provider of free legal services at [www.consumerfinance.gov/askcfpb/1549/how-do-i-find-attorney-my-state.html](http://www.consumerfinance.gov/askcfpb/1549/how-do-i-find-attorney-my-state.html) or call the Center for Elder Rights Advocacy at: (866)949-2372.

## **You rights in debt collection**

The Fair Debt Collection Practices Act (FDCPA) says debt collectors may not harass, oppress, or abuse you or any other people they contact. Some examples of harassment are:

- Repeated phone calls that are intended to annoy, abuse, or harass you or any person answering the phone
- Obscene or profane language
- Threats of violence or harm
- Publishing lists of people who refuse to pay their debts (this does not include reporting information to a credit reporting company)
- Calling you without telling you who they are
- The FDCPA also says debt collectors cannot use false, deceptive, or misleading practices. This includes misrepresentations about the debt, including the amount owed, that the person is an attorney if they are not, false threats to have you arrested, threats to do things that cannot legally be done, or threats to do things that the debt collector has no intention of doing.

It is a good idea to keep a file of all letters or documents a debt collector sends you and copies of anything you send to a debt collector. Also, write down dates and times of conversations along with notes about what you discussed. These records can help you if you have a dispute with a debt collector, meet with a lawyer, or go to court.

## Tool 1:

---

# Spending tracker

Whether they have a lot of money to spend or are struggling to make ends meet, most people can't tell you how they spend their money during a month. Before deciding on changes to your spending, it is a good idea to understand how you use your money now. This takes three steps and commitment:

- 1. Keep track of everything you spend money on for a week, two weeks, or one month.** A month is best, because all of your income and your bills will be included. But, keeping up with the tracking for a month may be a challenge.
- 2. Analyze your spending.** See how much you spend in each category. Notice trends. Identify areas you can and want to eliminate or cut back on.
- 3. Use this as information to figure out where you can make changes.**

It takes commitment, because this is a lot of work. But, it's important work. Many people are actually able to find money to save for emergencies, unexpected expenses, and goals by doing this work. Others are able to make their budgets balance.

**Get a simple plastic case or envelope.** Every time you spend money, get a receipt and put it into the case or envelope. If the receipt doesn't include what you purchased, take a few seconds and write this on the receipt. If you don't get a receipt, write one out on scrap paper.

**Analyze your spending.** Use the following tool, *Analyze Your Spending*, for each week of the month. Go through your receipts. Enter the total you spent and the date in the column that makes most sense to you. See how much you spend in each category and add the weekly amounts. Once you have these totals, add them together to get a total spending for the week. You can track your spending for one week, two weeks, or an entire month.

**Notice trends.** Circle those items that are the same every month (for example, rent, car payment, cell phone payment). These are often your needs and obligations. This will make creating your budget easier. Identify areas you can eliminate or cut back on—these will generally be wants.

Here is a list of the categories that are used in the spending tracker.

<b>Savings</b>	Saving for goals, emergencies, children's education, saving for retirement, holiday purchases, for back to school shopping
<b>Debt payments</b>	Credit card payments, payday loan payments, pawn loan payments, car title loan payments, and other loan payments
<b>Housing and utilities</b>	Rent, mortgage, insurance, property taxes, electricity, gas, water, sewage, phone, television, Internet service, cell phone
<b>Tools of the trade/Job-related expenses</b>	Tools, equipment, special clothing, job-related books, machinery, working animals or livestock, union dues
<b>Household supplies and expenses</b>	Things for your home like cleaning supplies, kitchen appliances, furniture, other equipment
<b>Groceries</b>	Food and beverages to be brought into the home, including baby formula and food
<b>Eating out (meals &amp; beverages)</b>	Any meals or beverages purchased outside of the home
<b>Pets</b>	Food, healthcare costs, and other costs associated with caring for your pets
<b>Transportation</b>	Gas, car payment, insurance payment, repairs
<b>Health care</b>	Co-payments, medication, eye care, dental care, health care premiums
<b>Personal care</b>	Haircuts, hygiene items, dry cleaning
<b>Childcare and school expenses</b>	Child care costs, diapers, school supplies, school materials fees, field trip and other activity fees
<b>Entertainment</b>	Going to the movies, going to concerts, sports equipment/fees, sporting events, lottery tickets, memberships, alcohol, books/CDs, subscriptions
<b>Court-ordered obligations</b>	Child Support, restitution, etc.
<b>Gifts, donations, and other</b>	Donations to religious organizations or other charities, gifts, other expenses

 Analyze Your Spending: Week \_\_\_\_\_ for the Month of \_\_\_\_\_

On this worksheet, enter each amount from your receipts into its matching category column. Take care to make sure the entry also matches the correct date. Add each column. Add the total of all of the columns to get total spending for the week. Print and complete multiple copies of this sheet to analyze spending over the period of a month or longer.

Date of month	Savings	Debt payments	Housing and utilities	Household supplies and expenses	Tools of the trade /Job related expenses	Groceries	Eating out	Pets	Transportation	Health care	Personal care	Childcare & school	Entertainment	Court-ordered oblig.	Gifts, donations, other	Total
Total																

Review your spending for the week or month. Which items cannot be cut or reduced? List these in the chart below. When you make your cash flow budget, you will just fill these in.

Spending that <u>cannot be cut</u>	Reason

Are there items that can be completely eliminated? If yes, the money you spend on these items can be used on other things like saving for emergencies or goals or paying down debt.

Spending that <u>can be eliminated</u>	Steps to eliminate

Are there items that can be realistically reduced? If yes, list them below. Set new spending targets for these items and include them in your cash flow.

Spending that <u>can be reduced</u>	Strategies for reducing

Once you have tracked your spending, be sure to add it into your budget or cash flow budget. For more information on cash flow budgets, see *Module 5: Getting through the month*. For more information on financial services that may help you pay your bills, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you*.

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 2:

---

# Bill calendar

Bills are a fact of life – and while they are not fun to pay – most are at least predictable.

Figuring out which bills you expect throughout the month can be helpful in a couple of ways. It helps you plan to have enough money or other financial resources on hand to pay them.

Thinking about the amounts and timing of your bills might help you think of ways to reduce your expenses over the course of the month. Finally, some people find that thinking ahead about their bills helps reduce the stress of being surprised when they arrive in the mail.

Create a bill calendar using the following tool:

- Print the bill calendar.
- Fill in the name of the month and year.
- Add numbers to represent the days of the month. Start with this week as the first week.
- Gather all of the bills you pay in one month OR use the information from your pending tracker.
- Write the due dates for these bills. Since due dates are when bills must arrive, write the date bills must be sent. If paying by mail, mark the due date at least 7 days before it is due.
  - For in-person or automatic bill payment, mark one or two days before the due date to ensure you are not late.
- Fill in the calendar with the business or person you owe the money to, the date the money must be sent to arrive on time, and the amount that is due.
- Put this calendar somewhere you will see it every day to ensure you are not forgetting about important bills.

Here is a sample week to show you how the tool works:

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	End of Week
1	2	3	4	5	6	7	
Bills:	Bills: Phone bill, \$60 Rent, \$500	Bills:	Bills:	Bills:	Bills: Car payment, \$180	Bills:	Total bills for week: \$740

Once you become comfortable with this tool, you may want to explore online bill reminder services or apps that help keep you on track for paying your bills on time.

**For more information on financial services that may help you pay your bills, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you.***

 \_\_\_\_\_, 20\_\_

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	End of Week
—	—	—	—	—	—	—	
Bills:	Total bills for week:						
—	—	—	—	—	—	—	
Bills:	Total bills for week:						
—	—	—	—	—	—	—	
Bills:	Total bills for week:						

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	End of Week
—	—	—	—	—	—	—	
Bills:	Total bills for week:						
—	—	—	—	—	—	—	
Bills:	Total bills for week:						

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.

## Tool 3:

# Choosing ways to pay bills

With information about the advantages and disadvantages of each method of bill payment, you can make choices that may help you:

- Save time
- Save money
- Avoid additional or unnecessary fees
- Create a reliable record of bill payment

Bill payment method	Advantages	Disadvantages
Cash	<p>Easy to understand.</p> <p>When you pay cash directly to the company there are often no additional costs. Buying or using a special product such as a money order or prepaid cards may cost money.</p>	<p>May be inconvenient as this requires in-person payment of bills.</p> <p>Bill payment services may charge you fees to make a cash payment.</p> <p>May be difficult to prove payment unless you have a receipt.</p> <p>Cost of traveling to the businesses you are paying money to.</p> <p>Your cash can be stolen when you are on the way to pay your bills.</p>
Money order	<p>Easy to understand.</p> <p>Can be mailed, so more convenient than cash.</p> <p>Can be safer than a check in some cases, as no personal banking information appears on the money order.</p>	<p>May be inconvenient because you have to buy the money order.</p> <p>Cost per money order.</p> <p>May be hard to prove payment unless you have the money order receipt and receive the receipt for payment.</p> <p>Costs of mailing the payments.</p> <p>Like cash, it would be hard to recover if lost.</p>

Check	<p>Convenient once the checking account is set up at a bank or credit union.</p> <p>Can be mailed, so more convenient than cash.</p> <p>Easier to prove payment if there is a dispute.</p> <p>Option for online bill payment through the bank or credit union.</p> <p>Funds in checking account are safe.</p>	<p>Requires an account at bank or credit union; you may not be able to get a checking account if you have a negative banking history report.</p> <p>The bank or credit union may charge nonsufficient fund fees, overdraft charges, or returned check fees if you pay bills by check without enough money in your account.</p> <p>May be difficult for some people to understand and manage a checking account.</p> <p>Time to write out checks and mail them.</p> <p>Costs of mailing the payments.</p>
Credit cards	<p>Convenient.</p> <p>Can pay bills over the phone or online.</p> <p>Easier to prove payment if there is a dispute.</p> <p>Protects you from having to pay for charges if your card or information is stolen or lost.</p> <p>Can be set up to automatically pay recurring bills with no risk of overdraft.</p> <p>Can help build your credit history if you make payments on time and don't get close to your credit limit.</p>	<p>Creates another bill you have to pay.</p> <p>Creates debt—you are borrowing money to pay for bills and other items.</p> <p>Costs more than paying for the purchase with cash or a check if you can't pay the credit card balance in full and have to pay interest on the balance.</p>

Automatic debit from a checking/savings account, prepaid card, or credit card	<p>Convenient.</p> <p>No chance of being late—set it up once and forget it.</p> <p>Can be linked to a debit card (checking account) or credit card.</p> <p>Easier to prove payment if there is a dispute.</p> <p>Saves time.</p>	<p>If there is not enough money for the payment in the checking or savings account when the automatic debit happens, you would have to pay additional fees.</p>
Online bill payment	<p>Convenient.</p> <p>You can choose between making one-time payments each billing cycle or setting up recurring (automatic) payments using your bank or credit union’s online web services. Either way, keep track of your balance. It will help you avoid late fees.</p> <p>Automatic payments reduce the chance of being late.</p> <p>If set up through your bank or credit union, you may receive warnings or alerts if you do not have enough money in your account to pay a bill.</p> <p>May include options for setting up payment from cell phones/smart devices.</p> <p>Saves time.</p>	<p>Takes time to set up and learn.</p> <p>Possible risks of overdraft.</p>

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 4:

# Strategies for cutting expenses

If you do not have enough money or financial resources, you can do one of two things:

- Increase your sources of cash, income, or other financial resources.
- Decrease your spending or uses of cash and other financial resources.

*This tool focuses on ways to decrease spending or uses of cash and other financial resources.*

Not all of these may apply to you. Check the ideas that may be an option for you, and use this as a plan for getting more information or resources.



### Strategies list

Check if an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
<b>Cut back on regular (recurring expenses)</b>			
	Television	<i>Check with your provider about lower cost plans or discontinue cable.</i>	
	Internet		

Check if an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
	Phone	<i>Check if you qualify for a “Lifeline” phone rate.<sup>7</sup></i>	
	Cell phone plan	<i>Review prepaid or fixed call plans. Check if you qualify for a “Lifeline” phone rate.</i>	
	Review insurance; increase deductible on auto insurance to lower premium payment	<i>Check to see if moving all insurance coverage to one company will save you money and for other discounts.</i>	
	Find ways to save on energy. <ul style="list-style-type: none"> <li>▪ Turn off and unplug unused electric appliances.</li> <li>▪ Insulate and use weather stripping around doors and windows.</li> <li>▪ Set thermostat higher in summer and lower in winter.</li> </ul>	<i>Check to see if you’re eligible for weatherization programs or other incentives.</i>	
	Other:		
<b>Get rid of regular (recurring) expenses</b>			
	Online video membership		
	Discount store memberships if		

<sup>7</sup> For more information on Lifeline phone rates, see <http://www.fcc.gov/guides/lifeline-and-link-affordable-telephone-service-income-eligible-consumers>.

Check if an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
	not using regularly		
	Gym/health club membership (if not used)		
	Credit monitoring services		
	Other:		
<b>Avoid fees</b>			
	<p>Review financial services.</p> <p>Are you paying to cash your checks?</p> <p>Are you paying maintenance fees on checking or savings accounts?</p> <p>Are you paying ATM fees?</p> <p>Do you pay overdraft fees?</p> <p>Are you paying annual fees for credit cards?</p> <p>Know the fees you are paying for your loans.</p>	<i>Could you switch to a no-fee or lower-fee account?</i>	
	Pay bills and fines like parking tickets on time	<i>Parking tickets and other fines cost more if you pay them late.</i>	
	Return library materials, rented DVDs, etc. on time		
	Renew license and registration on time		
	Other:		

Check if an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
<b>Other methods</b>			
	Negotiate a new due date for bills to make them easier to handle in cash flow		
	Avoid eating out; cut one meal out per month	<p><i>If you buy lunch at work, could you save money if you bring lunch instead?</i></p> <p><i>If you have children, identify the restaurants that have “kids eat free” nights – but check what is included.</i></p>	
	Avoid bottled water		
	Avoid buying fountain drinks and coffee out		
	Use coupons		
	Buy second hand furniture or clothing if you need to replace either		
	Do not buy or rent DVDs or CDs	<p><i>Visit your local public library. To avoid late fees, you have to return the items by the due dates.</i></p>	
	Buy items you use in bulk if they are cheaper that way	<p><i>Look at the price label for cost per serving. Sometimes larger quantities don't actually save money.</i></p>	
	Maintain your car	<p><i>Get regular oil changes and keep tires inflated. This can save on</i></p>	

Check if an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
		<i>fuel and can prevent major repairs.</i>	
	Other:		
<b>Total reduction in spending for one month</b>			

**Once you have identified strategies for cutting your spending, adjust your cash flow budget. See *Module 5: Getting through the month.***

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 5:

---

# When cash is short— prioritizing bills and planning spending

Even when you have done everything you can to increase sources of income or cut spending, you may still find yourself to be cash short.

You are responsible for paying all of your obligations on time. But when you truly don't have enough money to cover your legal obligations and living expenses—this means you have cut out everything that isn't a “need”—you may have to make a short-term plan to get through the month. Take time to consider how each of your bills impacts these areas – protecting your job, your shelter, your assets, and meeting your legal responsibilities.

Use the following tool to help you make a short-term plan to get through the months you cannot pay your bills or living expenses.

This Tool is included in the Consumer Financial Protection Bureau's toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization's policies regarding retention, storage, and disposal of documents that contain personal information.

Protect your income	Protect your shelter	Protect your assets	Pay your obligations
<p>If you need a car to get to and from work, stay current on your car payment and insurance.</p> <p><i>Maintain other expenses needed to keep your job, such as the tools you need or to pay for required licenses.</i></p>	<p>Whether you rent or have a mortgage, the costs of losing your home are big.</p> <p><i>Be sure to pay taxes, condo fees, mobile home lot payments, too.</i></p> <p><i>If possible, maintain your utilities. They are difficult to live without, and reconnection is expensive.</i></p>	<p>Don't let essential insurance coverage lapse; this includes auto, renters / homeowner's, health.</p> <p><i>Not having insurance may mean you cannot drive your car and puts your assets, including your health/your family's health, at risk.</i></p>	<p>Example include:</p> <ul style="list-style-type: none"> <li>▪ Child support</li> <li>▪ Income taxes</li> <li>▪ Student loans</li> </ul>
<p><b>Your expenses:</b></p>	<p><b>Your expenses:</b></p>	<p><b>Your expenses:</b></p>	<p><b>Your expenses:</b></p>

**Remember, you are responsible for all of your bills and expenses.  
If you miss payments now, you will have to make those up in the future.**

## Resources

For MyMoney.gov budgeting resources, visit:

<http://www.mymoney.gov/Fast/Pages/Results.aspx?k=Budgeting%20worksheets&s=All>

If you lose your job, visit the following for more information:

<http://www.benefits.gov>

<http://www.dol.gov/ebsa/publications/joblosstoolkit.html#.UM6BmXPjkt8>

If you are in a natural disaster, visit the following for more information:

<http://www.fema.gov/disaster-survivor-assistance>

If you have a medical emergency you cannot afford, visit your state department of health and human services listed here:

<http://www.hhs.gov/recovery/statewebsites.html>

Housing counselors can provide advice on buying a home, renting, defaults, foreclosures, and credit issues:

[www.consumerfinance.gov/find-a-housing-counselor](http://www.consumerfinance.gov/find-a-housing-counselor)

For information on finding a lawyer to represent you in a lawsuit by a creditor or debt collector:

<http://www.consumerfinance.gov/askcfpb/1433/how-do-i-find-lawyer-or-attorney-represent-me-lawsuit-creditor-or-debt-collector.html>

For additional resources, visit the Consumer Financial Protection Bureau website:

<http://www.consumerfinance.gov/AskCFPB>

If you have a consumer complaint, visit:

<http://www.consumerfinance.gov/complaint>

The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.



## MODULE 5:

# Getting through the month

When it comes to money, timing matters. People often find themselves flush with cash or resources one week and pay several bills at once or splurge on something fun. But then they come up short the next week for a necessity.

That's why monthly budgets sometimes don't work. If the timing of your income doesn't match the timing of your expenses and you haven't planned for it, you'll come up short. While it may not feel like you have a "cash flow," chances are you have at least some resources coming in and bills going out. That means you have "cash flow."

A cash flow budget is a projection of how you will get and use your cash and other financial resources.

A cash flow budget is different from a regular budget, because it includes not only the amount for each budget item, but the timing of your income and expenses. It breaks your monthly budget down week by week, accounting for when money and other financial resources are expected (income) and when they must be used on needs, wants, and obligations.

A cash flow budget can help you identify where you're falling short within the month. It can help you ensure you have the financial resources on hand to cover the most important expenses—so you don't fall short covering the rent, for example. A cash flow budget can also help you target areas where you could consider cutting back or postponing expenses.

### Tracking your money and expenses

Some banks and credit unions provide online financial management tools including income and spending tracking budget, and cash flow tools. If you have an account at a bank or credit union, check to see if these tools may be available for you.

You may also want to explore using online financial management tools. When you enter personal or banking information ensure the website is secure.

A cash flow budget is even more important for people who have irregular, seasonal, or one-time income. It can help you project and plan ways to spread the income you receive over the weeks or months you don't have money coming in.

## Making a cash flow budget

Making a cash flow budget involves three steps:

- **Keeping track of everything you earn and spend money on for a week, two weeks, or one month.** You can use the income and financial resource tracker from Module 3 and the spending tracker from Module 4 to do this.
- **Analyzing your spending.** You can use the spending tracker from *Module 4: Paying bills and other expenses* to do this.
- **Using this information to create a cash flow budget.** You will use *Tool 1: Cash Flow Budget* to complete this step or *Tool 2: Cash flow calendar*. Your cash flow budget is about setting targets for how you will use your income going forward.

## Tool 1:

---

# Cash flow budget

Building a cash flow budget is important because when it comes to money, timing matters. It can help you make sure you have the resources on hand to cover the most important expenses. This is especially important if your income is irregular, seasonal, or one time.

There are expenses such as rent and your car payment that you cannot cut back. These are commonly called *fixed expenses*. Cutting back on these expenses requires major changes, such as moving or selling a car. Sometimes, though, you may find that you need to do this to make your cash flow work.

If you find you want to cut back in some other areas, ***put these new targets levels of spending on your cash flow budget***. For example, if you spend \$350 per month on groceries, you may decide to buy and cook food in bulk and cut out bottled water to decrease the amount you spend on groceries to \$300. It's important to be realistic when you set targets. Your cash flow budget is about setting targets for how you will use your income going forward.

You can create a cash flow budget using the following form.

Here are some important tips to get you started:

### Beginning balance for the week

Your beginning balance for each week is the ending balance from the week before. When you start a cash flow, count the money you have in your pocket, on a prepaid debit card, or in an account you use to pay your bills to get your beginning balance.

	Week 1	Week 2
<b>Beginning balance for the week</b>	<b>\$37.00</b>	<b>\$142.37</b>
Sources of cash and other financial resources		
Income from job	\$305.34	\$290.80
SNAP	\$280.00	
Public housing voucher	\$650.00	
<b>Total sources of cash and other financial resources</b>	<b>\$1,272.34</b>	<b>\$433.17</b>
Uses of cash and other financial resources		
Housing	\$650.00	
Utilities	\$59.97	\$95.50
Groceries	\$180.00	\$80.00
Eating out (meals and beverages)		
Transportation	\$240.00	\$60.00
<b>Total uses of cash and other financial resources</b>	<b>\$1,129.97</b>	<b>\$235.50</b>
<b>Ending balance for the week</b>	<b>\$142.37</b>	<b>\$197.67</b>

Move your ending balance from the previous week forward.

To get a starting balance, total your cash, prepaid card, and account balances.

## Total sources of cash and other financial resources

Add your beginning balance for the week to the other income you get that week. The total is the amount you have to pay for all of your expenses during that week.

	Week 1	Week 2
<b>Beginning balance for the week</b>	<b>\$37.00</b>	<b>\$142.37</b>
Sources of cash and other financial resources		
Income from job	\$305.34	\$290.80
SNAP	\$280.00	
Public housing voucher	\$650.00	
<b>Total sources of cash and other financial resources</b>	<b>\$1,272.34</b>	<b>\$433.17</b>
Uses of cash and other financial resources		
Housing	\$650.00	
Utilities	\$59.97	\$95.50
Groceries	\$180.00	\$80.00
Eating out (meals and beverages)		
Transportation	\$240.00	\$60.00
<b>Total uses of cash and other financial resources</b>	<b>\$1,129.97</b>	<b>\$235.50</b>
<b>Ending balance for the week</b>	<b>\$142.37</b>	<b>\$197.67</b>

Add your beginning balance and all of the sources of cash and financial resources for the week.

## **Total uses of cash and other financial resources**

Add all of your expenses and other uses of cash (savings and debt repayment) for the week. Note that some financial resources may only be used for specific expenses. For example, SNAP (Supplemental Nutrition Assistance Program) benefits can only be used for food and for plants and seeds to grow food for your household to eat.

SNAP cannot be used for:

- Any nonfood item, such as pet foods, soaps, paper products, and household supplies, grooming items, toothpaste, and cosmetics
- Alcoholic beverages and tobacco
- Vitamins and medicines
- Any food that will be eaten in the store
- Hot foods<sup>8</sup>

---

<sup>8</sup> For details on eligible food items, see <http://www.fns.usda.gov/snap/retailers/eligible.htm>.

**Subtract your total uses of cash and other financial resources from your total sources of cash and other financial resources**

This will give you your ending balance for the week. It will also show you whether you have enough cash and other financial resources to make it through the week.

	<b>Week 1</b>	<b>Week 2</b>
<b>Beginning balance for the week</b>	<b>\$37.00</b>	<b>\$142.37</b>
Sources of cash and other financial resources		
Income from job	\$305.34	\$290.80
SNAP	\$280.00	
Public housing voucher	\$650.00	
<b>Total sources of cash and other financial resources</b>	<b>\$1,272.34</b>	<b>\$433.17</b>
Uses of cash and other financial resources		
Housing	\$650.00	
Utilities	\$59.97	\$95.50
Groceries	\$180.00	\$80.00
Eating out (meals and beverages)		
Transportation	\$240.00	\$60.00
<b>Total uses of cash and other financial resources</b>	<b>\$1,129.97</b>	<b>\$235.50</b>
<b>Ending balance for the week</b>	<b>\$142.37</b>	<b>\$197.67</b>

Total sources minus total uses. This becomes your beginning balance for the next week.

 Cash flow budget worksheet

	Week 1	Week 2	Week 3	Week 4	Week 5
<b>Beginning balance for the week</b>					
<b>Sources of cash &amp; other financial resources</b>					
Income from job					
Income from part-time job					
Income from self-employment					
TANF					
SNAP					
Public housing voucher					
Other:					
<b>Total sources of cash &amp; other financial resources</b>					
<b>Uses of cash &amp; other financial resources</b>					
Credit card payments					
Payday loan payments					

Personal loans					
Other debt					
<b>Other payments</b>					
Savings: emergency fund					
Savings: goals					
Savings: children's education					
Savings: retirement					
Rent or mortgage payment					
Homeowners or rental insurance					
Electricity					
Gas					
Water and sewer					
Cable or satellite television					
Internet service					

Phone and cell phone service					
Groceries					
Eating out (meals and beverage)					
Car payment					
Gas for car					
Car maintenance					
Tools of the trade and other job-related expenses					
Health insurance					
Health care deductibles and co-pays					
Personal care					
Childcare, diapers, and school fees and supplies					
Entertainment					
Contributions					
<b>Total uses of cash &amp; other financial resources</b>					

Ending balance for the week (sources - uses)					
--	--	--	--	--	--

**Be sure to use tools you may have completed in other modules to build your cash flow. Look at *Module 1: Setting goals, Module 2: Saving for the emergencies, goals, and bills* *Module 3: Tracking and managing income and benefits, Module 4: Paying bills and other expenses, and Module 6: Dealing with debt.***

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.



## Tool 2:

# Cash flow calendar

A cash flow approach to managing your money involves paying attention to the *timing* of your sources and uses of cash and other financial resources. This is important, because timing matters when you are making sure you have enough to cover your expenses. *Tool 1: Cash flow budget* uses a table to track those sources and uses from week-to-week. This tool takes the same cash flow approach, but uses a calendar format to plan for the weeks ahead.

Use the information from your *Module 3, Tool 1: Income and resource tracker* and *Module 4's Spending tracker* to create a cash flow calendar using the blank calendar provided here. Start each new month by carrying over your balance from last month. Then enter the sources and uses of cash and other financial resources for each day of the week.

At the end of every week, take your beginning balance, add your total sources, and subtract your total uses. That number will be what you have left, your weekly ending balance.

Here is a sample week to show you how the tool works:

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	End of Week
31	1	2	3	4	5	6	Beginning bal.:
<b>Sources</b>							\$130 +
	SNAP, \$280					Pay, \$305	Total sources including SNAP: \$585 –
<b>Uses</b>							Total uses \$450 =
	Food, \$180  Phone bill, \$60			Gas, \$30		Car Pay- ment, \$180	Ending bal.: \$265(including \$100 in SNAP)

 \_\_\_\_\_, 20\_\_

Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	End of Week
—	—	—	—	—	—	—	
<b>Sources</b>							
							Beginning bal.: _____ +
							Total sources: _____ -
<b>Uses</b>							Total uses: _____ =
							Ending bal.: _____

**Reproduce this sheet to manage your cash flow for additional weeks.**

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.

## Tool 3:

# Improving cash flow checklist

If you created a cash flow using the spreadsheet or the calendar, you may find that some weeks are not working out—you are not able to pay your bills on time.

Improving cash flow comes down to one of three strategies:

- Smooth out cash flow by avoiding large periodic payment and making smaller payments throughout the month or year.
- Cut out spending.
- Increase income or other resources.

Sometimes short-term changes to expenses or finding ways to temporarily increase income can help improve your cash flow now, and sometimes the changes you make will need to stay in place for a long time to make a difference.

Some of these suggestions may not work for you. Check the ones that may be options for you and use this checklist as a plan to put the ideas into action.

### Strategy list

Check if option for you	Strategy for improving cash flow	Tips and more information	Notes
<b>Smooth out cash flow</b>			
	Negotiate new due dates for bills to better line up with when you get income.	<i>Check with businesses you have had a long-standing relationship with first.</i>	

	Negotiate splitting a monthly payment into two smaller payments.	<i>For example, if a \$700 rent payment is due the first of the month, see if you can make a \$350 payment on the 1<sup>st</sup> and a \$350 on the 15<sup>th</sup>.</i>	
	Avoid large, lump sum or periodic payments by making monthly payments—car insurance and taxes, for example.	<i>You may have to pay a small fee to make this arrangement, but it may make handling these payments more manageable.</i>	
	Set up a savings account and automatically deposit the monthly amount of large, lump sum payments into the account so you are prepared when they are due.	<i>For this you need regular income and a bank or credit union account.</i>	
	Explore level payment plans for utilities.	<i>This is especially important in extreme climates—with high heating bills in the winter or high cooling bills in the summer. You often have to be a customer in good standing to qualify for these programs. Check with your local utility providers.</i>	
	Check to see if you qualify for an energy assistance program.	<i>Ask for a referral to the agency in your community that manages energy assistance programs.</i>	

	<p>Explore debt consolidation.</p>	<p><i>If you have many debts and good credit, consider exploring debt consolidation with a bank or credit union. This can make managing your cash flow easier because the monthly payment may be smaller – but it may take you longer to completely pay off the debts and cost more in the long run.</i></p> <p><i>Remember that if you consolidate your debts into your mortgage, falling behind on those payments could put your home at risk. Be sure you understand the terms and are not paying more interest with your new loan.</i></p> <p><i>See the Resources list at the end of the module for credit counseling links.</i></p>	
	<p>Refinance your car or home for lower interest rates if possible or explore extending the time you will repay the loan. If you have a home loan, talk with your lender about the possibility of a modification.</p>	<p><i>Be sure to do the math to ensure the new rate (including the fees) really does save you money over time. While it may cost you more in the long run and may impact your credit reports and scores, it may make monthly payments more manageable.</i></p>	
	<p>Check to make sure your withholding enough tax with your employer.</p>	<p><i>This can help ensure you do not end up with a large income tax bill because your withholding was too low.</i></p>	
	<p>If you have student loans, check to see if you have repayment options.</p>	<p><i>See if you qualify for income-based repayment or other programs.</i>  <a href="http://studentaid.ed.gov/repay-loans/">http://studentaid.ed.gov/repay-loans/</a></p>	
	<p>Other:</p>		

<b>Cut out spending</b>			
	Television, Internet, Phone, and Cell phone Plans	<p><i>Check with your provider about bundling and lower cost plans or discontinue cable.</i></p> <p><i>Check to see if you qualify for a "Lifeline" phone rate. Visit <a href="http://www.fcc.gov">http://www.fcc.gov</a> and your state's public utilities commission website</i></p>	
	Review insurance; check to make sure you have the right deductibles for auto and home insurance.	<i>Check to see if moving insurances to one company will save you money, and check for other discounts.</i>	
	<p>Find ways to save on energy:</p> <ul style="list-style-type: none"> <li>• Turn off and unplug unused electric appliances.</li> <li>• Insulate and use weather stripping around doors and windows.</li> <li>• Set thermostat higher in summer and lower in winter.</li> </ul>	<i>Check to see if eligible for weatherization programs or other incentives.</i>	
	Eliminate online video or music pass membership.		
	Eliminate gym/health club or discount store memberships if not using regularly.		
	Eliminate credit monitoring services if you are paying for them.	<p><i>You can check each of your three credit reports for free once a year at <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a>.</i></p> <p><i>Some states have laws that allow for an additional credit report from each major credit reporting agency.</i></p>	

	Pay bills and renew license and registration on time to avoid late fees.		
	Return library materials, rented DVDs, etc. on time.		
	Access community resources for some living expenses.	<i>See if you qualify for community food programs, clothing closets, transportation voucher programs, childcare subsidies, etc.</i>	
	Other:		
<b>Increase income</b>			
	Take another part-time job if your schedule allows.		
	Work odd jobs.		
	Apply for benefits for which you may qualify.	Visit <a href="http://www.benefits.gov">http://www.benefits.gov</a>	
	File taxes so that you can receive a refund if you qualify.	<i>Consider saving some of your refund to help pay bills or cover emergencies for the rest of the year.</i>	
	Other:		

This Tool is included in the Consumer Financial Protection Bureau’s toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. The CFPB recommends that you do not include names or account numbers and that users follow their organization’s policies regarding retention, storage, and disposal of documents that contain personal information.

## Resources

For MyMoney.gov budgeting resources, visit:

<http://www.mymoney.gov/Fast/Pages/Results.aspx?k=Budgeting%20worksheets&s=All>

If you want more information on budgeting, visit:

<http://www.mymoney.gov/tools/Pages/tools.aspx>

For more information on benefits, visit:

<http://www.benefits.gov>

If you want more information about finding a job, visit this site to get started:

<http://www.dol.gov/dol/audience/aud-unemployed.htm>

To find a one-stop career center located near you, visit:

<http://www.servicelocator.org>

If you lose your job, visit the following for more information:

<http://www.benefits.gov>

<http://www.dol.gov/ebsa/publications/joblosstoolkit.html#.UM6BmXPjkt8>

Housing counselors can provide advice on buying a home, renting, defaults, foreclosures, and credit issues:

[www.consumerfinance.gov/find-a-housing-counselor](http://www.consumerfinance.gov/find-a-housing-counselor)

If you would like help managing your debt or rebuilding credit, visit the National Foundation for Credit Counseling:

<http://www.nfcc.org/>

For additional resources, visit the Consumer Financial Protection Bureau website:

<http://www.consumerfinance.gov/AskCFPB>

If you have a consumer complaint, visit:

<http://www.consumerfinance.gov/complaint>

The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

