# Modern Spending and Saving

# Take Control of Your Finances:
## A Modern Spending and Saving Workbook

Simplify your money managemet with easy to follow worksheets and articles. Track spending, saving, set goals, and build better financial habits one step at a time.

# Evolution and Step Breakdown

**Spending and Saving**

*Building strong financial habits starts with understanding income, expenses, and savings priorities. More importantly, your spending and savings should align with your unique values and priorities in life. This evolution focuses on what's classically defined as "budgeting", distinguishing needs vs. wants, creating a spending buffer, and automating finances for long-term success.*

1. **Identify Your Financial Values**
2. **Understand your Money Mindset**
3. **Determine Your Monthly Income**
4. **List Essential Expenses (Needs)**
5. **Identify Discretionary Expenses (Wants)**
6. **Allocate for Savings & Financial Goals**
7. **Create a Spending Buffer**
8. **Automate & Optimize Spending**
9. **Maximize Income & Side Hustles**
10. **Review & Adjust Regularly**

# 1. Identify Your Financial Values

By recognizing your priorities, you can make financial decisions that align with what truly matters to you, ensuring your Spending and Saving habits reflect your core beliefs.

Reflect on what truly matters most to you financially. It could be security, freedom, family support, education, charitable giving, legacy or any other value you hold dear. Use these values to guide financial decisions.

What do you believe are your core financial values?

Or write down any values you hold dear that were not on the list.

# 2. Understanding your money mindset

Understanding your money mindset is crucial for achieving financial well-being and personal growth. Your money mindset refers to your beliefs, attitudes, and feelings about money, wealth, and financial success. It influences how you approach earning, spending, saving, and investing. Your mindset can be shaped by past experiences, family values, education, social influences, and personal goals.
There are a few different types of money mindsets that people tend to have, and they can either help or hinder your financial progress. Here's a breakdown of some common money mindsets:

**1. Abundance Mindset**

- **Characteristics**: People with an abundance mindset believe that there are unlimited opportunities and wealth available to everyone. They focus on growth, opportunities, and possibilities. They are optimistic about their ability to earn and create wealth.

**2. Scarcity Mindset**

- **Characteristics**: Those with a scarcity mindset believe that money is limited, and opportunities are few. They may constantly worry about not having enough money, hoard savings, or fear taking risks.

**3. Fixed Money Mindset**

- **Characteristics**: People with a fixed money mindset believe that wealth and financial success are determined by factors outside their control, such as luck, birth circumstances, or their inherent abilities. They may think that they can't change their financial situation no matter what they do.

**4. Growth Money Mindset**

- **Characteristics**: A growth mindset around money revolves around the belief that you can develop your financial knowledge, skills, and resources through effort and learning. People with a growth money mindset are open to learning, evolving, and improving their financial situation over time.

**5. Fear-Based Money Mindset**

- **Characteristics**: This mindset is driven by fear, such as the fear of losing money, fear of failure, or fear of making poor financial decisions. People with this mindset may avoid investing, over-save, or procrastinate in making financial decisions because of anxiety.

**6. Wealthy Mindset**

- **Characteristics**: A wealthy mindset goes beyond just having money; it involves thinking about wealth as a tool for creating value, improving lives, and leaving a legacy. People with this mindset believe that wealth is a result of making wise financial decisions, growing assets, and helping others.

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Ultimately, developing a mindset that aligns with your financial goals is essential for success. Recognizing and understanding your money mindset will help you make conscious decisions that support your financial health and happiness. Would you like tips on cultivating a particular type of money mindset or improving specific aspects of your financial behavior?

Identify all sources of income, both fixed and variable, to set realistic boundaries for your financial plan.

## 3. Determine Your Monthly Income

| Category | Monthly Amount |
| --- | --- |
| Salary or Wages | |
| Spouse/Partner Salary or Wages | |
| Interest or Dividends | |
| Social Security | |
| Gig Economy (driving for Lyft, for example) | |
| Freelance Work | |
| Rental Property | |

**List Any Other Sources of Income Below**

| | |
| --- | --- |
| | |
| | |
| | |
| | |
| | |
| **Total:** | $ 0.00 |

Outline necessary costs such as rent, utilities, groceries, insurance, and transportation. A general guideline is no more than 50% of your income but you can make the decision that works best for your particular situation.

## 4. List Essential Expenses (Needs)

| Category | Monthly Amount |
|---|---|
| Housing (Rent or Mortgage) | |
| Utilities (Electricity, Water, Gas, Internet, etc.) | |
| Groceries | |
| Transportation (Car payments, Gas, Public transportation, Repairs) | |
| Insurance (Health, Auto, Home, Renters, Life) | |
| Healthcare (Medical bills, Prescriptions) | |
| Debt Payments (Student loans, Credit cards, Personal loans) | |
| Childcare/Schooling (Tuition, Daycare, Extracurriculars) | |
| Taxes (Income, Property, etc.) | |
| Communication (Phone, Internet) | |
| **Total:** | $ 0.00 |

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Recognize non-essential expenses like dining out, subscriptions, and entertainment to make informed spending choices. 30% of your income is a reasonable target.

## 5. List Discretionary Expenses (Wants)

| Category | | Monthly Amount |
|---|---|---|
| **Entertainment & Leisure** | Streaming services (Netflix, Spotify, etc.)<br>Movie, sports, or concert tickets<br>Books, magazines, games<br>Hobbies (crafts, photography, sports gear) | |
| **Dining & Food Splurges** | Eating out (restaurants, fast food)<br>Coffee shops (Starbucks, etc.)<br>Alcohol and Tobacco<br>Takeout or delivery services (Uber Eats, DoorDash) | |
| **Personal & Lifestyle** | Salon/spa treatments<br>Gym memberships (if not used regularly)<br>Clothing beyond basics (designer brands, trends, etc.)<br>Jewelry, accessories, or fashion upgrades | |
| **Travel & Vacations** | Flights, hotels, and Airbnb stays<br>Travel insurance<br>Souvenirs and travel-related spending (include food)<br>Cruises, tours, or excursions | |
| **Shopping & Subscriptions** | Monthly subscription boxes (Stitch Fix, BarkBox, etc.)<br>Gadgets, electronics upgrades (like the newest phone)<br>Home décor, furniture upgrades<br>Hobby supplies (crafting, tech toys, gaming gear) | |
| **Auto-related (Luxury or Non-essential)** | Car upgrades or accessories<br>Car washes/detailing<br>Rideshare services when not necessary (Uber/Lyft for short distances) | |

**List any other discretionary expenses you can think of below**

| | |
|---|---|
| | |
| | |
| | |
| **Total:** | $ 0.00 |

Check the box to indicate you've completed this section! ☐

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# 6. Allocate for Savings & Financial Goals

## A Blueprint for Financial Success

Achieving financial stability doesn't happen by accident, it starts with a plan. One of the most effective strategies for building wealth and preparing for the future is learning how to allocate your income wisely toward savings and specific financial goals.

## Understand Your Income and Expenses

Use the worksheets on the previous pages to get a clear picture of your financial situation. Track all sources of income and list your monthly expenses. This will help you identify how much you can realistically save. Many people follow the 50/30/20 rule: 50% of income goes to needs, 30% to wants, and 20% to savings and debt repayment.

## Set Clear, Measurable Goals

Savings are more powerful when they're tied to specific goals. Are you saving for an emergency fund, a new home, education, or retirement? Define your goals with amounts and timelines. For example, "Save $5,000 for an emergency fund in 12 months" is a clear target.

## Prioritize Emergency Savings

Your first financial goal should be to build an emergency fund of three to six months' worth of living expenses. This provides a safety net in case of job loss, medical emergencies, or unexpected expenses, reducing the need to rely on credit.

## Monitor and Adjust

Life changes - so should your financial plan. Regularly review your goals and spend time to make sure your choices still make sense. Adjust as needed but stay committed to saving.

## Conclusion

Allocating for savings and financial goals isn't just about cutting costs - it's about creating a life of intention and financial freedom. With discipline, planning, and patience, you can turn today's small savings into tomorrow's big accomplishments.

# 7. Create A Spending Buffer

## Build a Spending Buffer: A Valuable Step to Financial Control

One of the smartest moves you can make on your financial journey is to build a small spending buffer, ideally around $500 but it can be more or less to suit your needs. It's not just about having extra cash. It's about creating space between you and life's small surprises.

**Why a Spending Buffer Matters:** Unexpected expenses pop up all the time: a flat tire, a higher than usual utility bill, or a last-minute school activity for your child. Without a cushion, these "little" things can disrupt your Modern Spending and Saving Plan or lead to credit card debt. A reasonable buffer acts as a personal shock absorber, keeping your Modern Spending and Saving Plan steady and your stress levels low.

**This Is NOT an Emergency Fund:** Let's be clear: your spending buffer is different from an emergency fund. Emergency funds are for bigger disruptions like job loss or a medical emergency. Your buffer is for the everyday "oops" moments that would otherwise derail your monthly plan. Keep your buffer in a separate checking or savings account that's easily accessible, but not too easy to dip into without reason. The goal is to have it nearby when you need it, not when you're tempted.

**Set a Clear Goal:** Name it. "$500 Buffer" sounds simple, but clarity gives you the focus and motivation to achieve your goal.

**Cut Back Temporarily:** Look at your recent expenses and pause or reduce a few non-essentials, like subscriptions for services or streaming, takeout food and impulse buys.

**Automate it:** Set up a weekly, bi-weekly or each pay period auto-transfer of $25–$50 to a separate buffer account. Small, consistent deposits add up fast.

**Use windfalls wisely:** Got a tax refund, cash gift, or bonus? Good for you! Put a portion (or all) toward your buffer.

**Sell something**: Everyone has unused stuff. A quick online sale or yard sale can kickstart your buffer.

**Stay Disciplined:** Once your buffer is built, protect it. Use it only when truly necessary, and if you do spend from it, make a plan to refill it as soon as possible. This habit builds your financial resilience and confidence.

## Final Thoughts

Building a $500 buffer might seem small, but it's a powerful first step. It gives you breathing room, helps avoid debt, and builds the mindset of proactive money management. I encourage you to take this step today. Your future self will thank you.

# 8. Automate & Optimize Spending

## A Smarter Way to Spend and Save

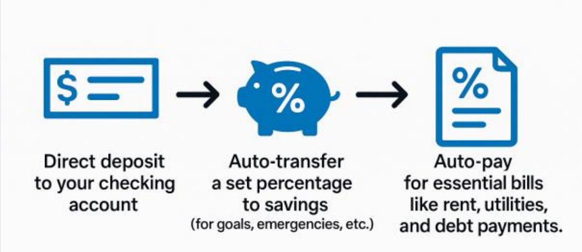
There is a secret you should know about money: your money should work harder than you do. Automation is how we make that happen. When you automate your finances, you eliminate guesswork, reduce stress, and stay on track without constant willpower.

## Why Automation Works

Life is busy. We juggle jobs, families, goals, and a million distractions. When your finances rely on manual decisions every week, it's easy to fall off track. But automation removes that friction and makes good financial habits happen by default.

## Automate Your Income Flow

As soon as your paycheck hits your account, your money should start moving. Here's how:




This creates a financial "assembly line" where every dollar has a job before you have a chance to spend it impulsively.

## Optimize Your Spending

Once your essentials and savings are handled, you know exactly how much is left for discretionary spending - guilt free. Use tools like:


Keep it simple. If your favorite coffee shop gets too much of your budget, automation helps you notice and adjust before it becomes a problem.

## Automate Your Savings Goals

Want to take a vacation, build an emergency fund, or invest for the future? Break it down:


It’s amazing how fast $25 a week turns into a meaningful cushion.

## Bonus: Use “Money Rules”

Automate decisions with personal rules like:

***“Every raise = increase my retirement plan contribution by at least 1%.”***
- As your income grows, so should your savings rate.

***“Pause before big purchases.”***
- For anything over $100 (or whatever your limit is), wait 24–48 hours before buying.

***“No credit card debt – ever!”***
- If I can’t pay it off in full at the end of the month, I don’t swipe.

These rules create a system that supports your goals even when life gets hectic.

## Final Thoughts

When you automate and optimize your spending and saving, you take the emotion out of money management. You stop reacting and start taking control. This is where real progress begins. Let your planning and tools carry the weight so your emotions don’t have to.

Start with one small automation today. Then build from there.

# 9. Maximize Income and Consider Side Hustles

## Maximizing Income Through Smart Side Hustles

In today's fast-paced economy, relying on a single source of income just may not be enough. That's where side hustles come in. With the right strategy, side gigs can significantly boost your earnings, provide financial security, and even open doors to full-time entrepreneurship.

## First, Invest in Yourself

Sometimes the best investment is in your own education and skill development. Courses, certifications, and workshops can increase your earning potential and lead to raises and promotions.
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## Identify Your Strengths and Passions

The first step is to look inward. Ask yourself: What am I good at? What do I enjoy doing? Whether it's writing, design, teaching, coding, or crafting, chances are there's a way to monetize your skill set. Platforms like Fiverr, Upwork, and Etsy make it easier than ever to connect with people who need what you can offer.

## Choose the Right Hustle

The best side hustles combine low startup costs with high flexibility. Freelancing, dropshipping, tutoring, social media management, and affiliate marketing are popular choices. For those with a car, rideshares like Lyft or Uber, or delivery services can offer quick income. The key is to choose something sustainable that fits around your primary commitments.

## Leverage Passive Income Opportunities

Not all income has to be tied to time. Building passive income streams—like renting out property, investing in dividend stocks, or creating digital products like e-books or online courses—can provide money with minimal ongoing effort.

## Stay Organized and Avoid Burnout

Juggling multiple income streams requires time management. Use tools like calendars, budgeting apps, and project trackers to stay on top of tasks. Most importantly, avoid overextending yourself. It's better to do one side hustle well than to spread yourself too thin.

## Final Thoughts

Maximizing income isn't about working endlessly, it's about working smart. With a thoughtful approach, the best side hustle can enhance your lifestyle, bring in extra cash, and pave the way for new opportunities.

# 10. Review and Adjust Your Plan Regularly

## Set Regular Check-Ins

Your financial future is built one decision at a time.

After you have worked with your coach to complete this workbook, make sure to set a time to review your spending and saving habits, and make sure your money is working for *you*.

Small, intentional changes now can create big rewards later.

A regular review can lead to smarter choices in the future. Your future self will thank you!



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Clich Here
to book a meeting
with your financial
coach