

Aligning Priorities

This activity book may be helpful for those who:

Have experienced a sudden change, such as loss of income

Desire more clarity on their short term financial plan

Feel motivated to take action, but aren't quite sure where to start

Changes to our financial lives can often result in stress and mental fatigue, making decisions even more challenging. We have a natural tendency to avoid choices that feel like we are giving something up. Instead, we may try our best to take each day as it comes without a plan.

This guide aims to give a greater sense of ease and control when making choices of how you will spend the money you have. Our hope is that you gain confidence over your money choices as you reflect on what has the most meaning to you.

If you are feeling financially overwhelmed, speak with a GreenPath counselor. It's a free call with no pressure: **877-337-3399**.

Financial Plus
Credit Union **F:**



877-337-3399

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7 This activity book features seven activities that are designed to build on each other.

Prioritize Your Expenses Based on Your Values

1. Review an example of expense prioritization.

2. Build your personal expense prioritization.

3. Reflect on the importance of each expense.

Create a Short Term Action Plan Based on Your Priorities

4. Take an inventory of your upcoming income and expenses.

5. Review and select ideas to find flexibility in your spending plan.

6. Simulate what different choices might look like.

7. Consider the next few weeks and what next steps you want to take.

01

The following is an example of expense prioritization. We recognize that each household's situation is unique. You will have an opportunity to create a version based on how you would choose to prioritize the important things in your life.

Food: groceries; dining out can be lumped into discretionary spending

Medical / prescriptions: includes co-payments and other upfront payments for treatment and medicine.

Housing: rent, mortgage, condo fees, etc.

Child Related: daycare, babysitter, tuition, etc.

Essential Utilities: Heat, electricity, water; basic cell phone or internet if it's required to remain employed

Transportation: public transit, auto loans, gasoline, auto maintenance, ride sharing

Job related expenses: necessary expenses to continue to work, i.e. uniforms.

Insurance: auto, homeowners, renter's, life

Debt: personal loans, credit cards, student loans, medical bills, etc. Certain debts may have higher priority than others.

Savings: Funds set aside for emergencies (such as income loss) and retirement

Non essential utilities: Cell phone extras, streaming services, cable, memberships, etc.

Discretionary Spending: May include dining out, entertainment, clothing, online shopping, etc

Other potential expenses not listed: Pet expenses, home maintenance costs, personal care, household items, tithes, donations

Food

Medical/Prescriptions

Housing

Child Related

Essential Utilities

Transportation

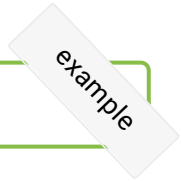
Insurance

Job Related Expenses

Debt/Savings

Non-Essential Utilities

Discretionary Spending



↑
Most Important

↓
Least Important

02

Now it's time for you to enter your personal expenses in the boxes below. Be sure to include all categories you are responsible for and feel free to add any not included in our example.



Most Important

Least Important



03

You might be uncertain about the level of importance for some expenses. Complete the below questions for these expenses. Answer the questions by discussing them with someone you trust, writing them down or thinking through your responses.

Why is the _____ expense important to me? _____

How would my life be impacted if I reduced or stopped spending on this expense?

If it's important to me to maintain this expense, what can I do to keep it prioritized?

04

Which important expenses can you cover? Where might you look for flexibility? Take an inventory of current or upcoming income and expenses. Consider reviewing statements during this activity if it is helpful. Circle the items that cause stress or concern.

Income	Date	Frequency	Amount
<i>Ex: Paycheck</i>	<i>4/26</i>	<i>Bi-weekly</i>	<i>\$1,625</i>
This Month's Total Income			

Expense	Date	Frequency	Balance	Payment
<i>Ex: Mortgage</i>	<i>5/1</i>	<i>Monthly</i>	<i>\$174,643</i>	<i>\$1,110</i>
This Month's Total Expenses				

Total Income - Total Expenses = Monthly Surplus or Deficit

05

How might you find flexibility in important expenses? Consider the following suggestions and check the box next to the ones that are interesting to you.

INCOME

- Review your paycheck. Reach out to your HR department to better understand what might be adjusted in your paycheck like deductions or contributions to a retirement account.
- If your income is reduced: apply for unemployment or see if there are opportunities for additional income through side jobs.

HOUSING

- Reach out to your mortgage lender. Often, there are options if you are struggling. [Contact a GreenPath](#) housing counselor to discuss pros and cons.
- (Rent) What is not working with your current rental situation? Reach out to your landlord to see if they have any flexibility in how rent is paid (splitting payments based on pay schedule, a new due date, etc.)

FOOD

- Consider a discount grocery store in order to save money. Many of these stores offer the same healthy food options.
- Make a list of what you need to buy and a limit of how much you are willing to spend. It will be easier to stay on track with your finances if you plan ahead.

UTILITIES

- If your income is reduced, you might be eligible for energy assistance. Consider reaching out to your utility company to see what is available.
- Ask a friend or family member how they've saved on a cell phone, cable or internet bill. Write their ideas here or come up with your own: _____

OTHER

- If your cash flow is tight, consider reaching out to your vehicle lender or student loan servicer to see if a payment could be skipped or what other options may be available.
- Subscriptions: Make a list of your subscriptions (Streaming services, Amazon, etc.). Do you need all of these right now?

GOALS

- Have extra money you're willing to put towards a goal? Reference the priorities you created and set aside money in an emergency fund to cover a month's worth of those expenses in case something changes.
- Unsure which goal to focus on first? Consider this order: 1) \$500-\$1000 emergency fund 2) Pay off credit card debt 3) Savings to cover 3 months of income 4) Down payment on home or paying down student loans.

Write down your own idea:

Share your idea with us by [answering this survey](#). Your suggestion may end up helping someone else who is looking for ideas.

06

How might you evaluate possible choices? This activity is your chance to simulate how possible choices might play out.

example

Starting balance → \$520

Date	Description	Income/Expense	Amount	Balance	Notes
4/24	Paycheck	Income	\$1,210	\$1,730	
4/25	Groceries	Expense	\$350	\$1,380	
4/25	Medications	Expense	\$60	\$1,320	
5/1	Mortgage	Expense	\$1,110	\$210	
5/4	Daycare	Expense	\$550	-\$340	Not enough to cover daycare with current prioritization.



Now it's your turn. Refer to your upcoming income and expenses from **Activity 04** and your ideas from **Activity 05**.

Please use the space below to calculate how you might spend an upcoming paycheck or other source of income.

We invite you to print out multiple copies of this page to review other possible scenarios.

Enter starting balance →

Date	Description	Income/Expense	Amount	Balance	Notes

07

A short term plan and achievable goals can make you feel accomplished, providing momentum towards success.

In this last activity, referring back to your order of importance (02), your inventory of income and expenses (04), and evaluating which choices you have considered (05, 06) will serve you best in the next couple of weeks.



It would feel great if I completed the following by next week:

I would feel _____ if I completed the following by _____:

I would feel _____ if I completed the following by _____:

Place this short term plan in a visible location as a reminder to what you committed to do, and how you would feel afterward. Once tasks or activities are completed, select 3 more.



Contact a GreenPath counselor for any questions you may have concerning your financial situation. The call is free.

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