

NAME: _____

MONEY MANAGEMENT

MONEY MANAGEMENT PRACTICES

Organize
Financial
Records

Develop
Personal
Balance
Sheet

Develop a
cash flow
statement

Create a
personal
budget

Increase
Savings

OPPORTUNITY COSTS AND MONEY MANAGEMENT

How do your spending options fit:

YOUR VALUES

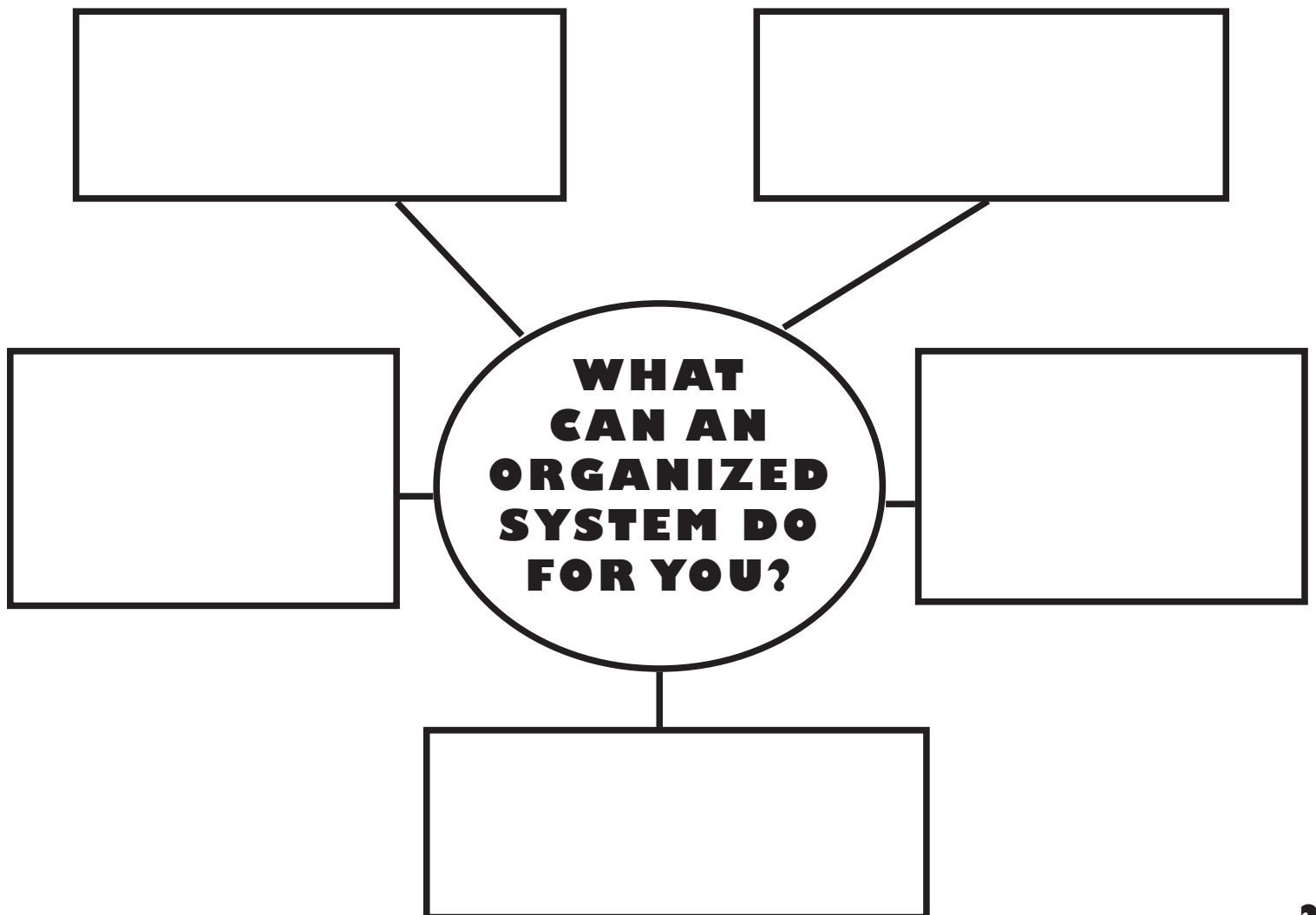
**YOUR CURRENT
FINANCIAL
SITUATION**

**YOUR GOAL
OF EFFECTIVE
MONEY
MANAGEMENT**

Money Management- day-to-day financial activities necessary to get the most from one's money **VOCAB!**
(p. 121)

OPPORTUNITY COSTS WITH MONEY MANAGEMENT

When you're wanting to buy the latest phone, do you try to shop around for the best price or is that a waste of time?



WHERE SHOULD YOU STORE YOUR FINANCIAL DOCUMENTS?

Home Files- A home file is one place to keep financial documents. A filing system does not need to be elaborate; it just needs to be organized so you can easily file and locate various documents.

*Safe-Deposit Box- small storage compartment that can be rented in a bank,
Usually for a \$100 or less (p. 124).*

Home Computer- When it is password protected and has the proper software is a good way to keep track of financial transactions.

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Home Files- A home file is one place to keep financial documents. A filing system does not need to be elaborate; it just needs to be organized so you can easily file and locate various documents.

personal and employment records such as employee benefit information and a resume

money management records such as a current budget, list of financial goals, and a balance sheet

financial services records such as a checkbook, bank statements, and canceled checks

tax records such as W-2 forms and copies of tax returns

consumer records such as receipts and warranties

housing records such as home improvement receipts

insurance records such as policies and a list of premium amounts

investment records such as brokerage statements

estate planning and retirement records such as a copy of a will

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birth and marriage certificates

mortgage loan papers

leases

stock certificates

bonds

certificates of deposit

contracts

adoption papers

valuable collectibles

fine jewelry

pictures of your home and belongings

Home Computer- When it is password protected and has the proper software is a good way to keep track of financial transactions.

good way to keep track of your financial transactions

electronic banking capabilities that allow you to make payments using the Internet

you can see at a glance how much money you spend and easily compare your expenses from one month to the next.

You can also generate personal financial documents and statements from the information you have organized by using financial software.