

YLAI Counts: A Money Management Workbook



YLAI.STATE.GOV/FINANCIAL-LITERACY
#YLAICOUNTS

YLAI Counts: A Money Management Workbook

At every stage of life, important financial decisions must be made, from how much to spend at the market to whether you should pursue advanced education, apply for a credit card or spend money on the latest mobile phone. How well you navigate these decisions depends on your ability to manage your financial resources effectively. With this workbook, you will learn more about budgeting, saving and goal setting to better manage your money today and for years to come.

Section Three: Setting Smart Money Goals

A lot of people are afraid to discuss their finances, but it is important to have an understanding of when, where and how to save and spend your money. Before beginning this section, take a minute to think about your own finances. What does money mean to you? Do you shy away from financial conversations? Why?

Your Relationship with Money

It can be hard to talk about your finances. Many people feel uncomfortable talking about their money with their family and friends. It is important to bring up these conversations with your family early to encourage a healthy relationship with money, which will help all of you to make more informed and positive decisions on the way to your financial goals.

How much do you think your emotions about finances inform your decision-making?

How did your family handle finances when you were growing up? How might that impact your comfort level discussing finances with your friends, your family or a financial adviser?

Money and Family

Whether you have a joint account with your friend, are sending money back to your family in a different country, or are opening a business with a family member, walking the line between personal and communal finances can be tricky.

It is important to set clear boundaries with your family members and to communicate clearly and often so that you can establish trust early on. Remember that you can also say “No” if you are uncomfortable about any financial arrangements that your family members impose on you. You have the power to make your own financial decisions.

Money management can be influenced by your emotions and past experiences. Understanding these influences can impact some of your financial choices as an adult and can help you better understand your unique strengths and challenges when dealing with your money.

Setting Your Money Goals

Which values are most important to you?

- | | | | |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| <input type="checkbox"/> Family | <input type="checkbox"/> Health | <input type="checkbox"/> Reputation | <input type="checkbox"/> Spirituality |
| <input type="checkbox"/> Friends | <input type="checkbox"/> Freedom | <input type="checkbox"/> Status | <input type="checkbox"/> Stability |
| <input type="checkbox"/> Other _____ | <input type="checkbox"/> Other _____ | <input type="checkbox"/> Other _____ | <input type="checkbox"/> Other _____ |

What are your hopes, wants and dreams?

With your values in mind, write a list of the things you would like to change and dreams you have. They can be short term (less than six months to achieve) or long term (more than six months to achieve).

Planning For Your Future

Recognizing the goals you have set for yourself and your family will help you to prioritize your financial future. Identifying estimated expenses for important life events and large purchases can put you on the right track to achieve your goals.

Fill out the following table using the instructions below and reflecting on the goals you have for the future as well as the costs associated with those aims.

- **Purchases:** List your future expenses.
- **Time frame:** Note when they are likely to happen.
- **Cost:** Estimate the cost of these expenses.
- **Savings:** Identify potential ways to pay for these expenses.

Examples of life events and large purchases to help you brainstorm:



→ Advanced education



→ Marriage



→ Buying a house



→ Starting your family



→ Buying a car



→ Launching your business

PURCHASES	TIME FRAME	COST	SAVINGS

Setting goals and working toward them is an ongoing process. Congratulations on starting this process! Remember to continue revisiting and revising your goals and keep working to make them a reality.

Additional Resources

- [Your Money, Your Goals: A Financial Empowerment Toolkit](#) (Source: Consumer Financial Protection Bureau)