

S E C O N D E D I T I O N



STRATEGIC FINANCIAL PLANNING

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MISSION/VISION STATEMENT

The Economic Empowerment Team (EET) is called to serve our community and all those we touch by training, motivating and educating members of all levels to implement principles of financial management.

The mission of the EET is to help the corporate body learn practical principles of handling wealth, whether their wealth is a lot or very little. We will focus on direction and instructions regarding stewardship living and present the basics of prosperous living.

The vision of EET will:

- Enlighten members on who they are
- Enlighten members on financial priorities
- Educate members on what are God's treasure
- Educate members on good stewardship over resources
- Educate member on how to become better financial planners and not reactors
- Educate members on money management utilizing financial principles
- Educate members on the danger signs of mismanagement and financial bondage
- Educate members on how to overcome any financial crises

This vision will strongly affect our communities at large as more people realize the importance of their role in God's plan of stewardship.

RULES OF ENGAGEMENT

- Build Strong Financial portfolio
- Establish financial goals & priorities for your life
- Be Disciplined & value your future to put away wealth
- Set Realistic Goals
- Set Goals In Writing
- Prioritize Your Goal List
- Make an Action Plan
- Determine a Schedule and Stick with IT!
- Make A Covenant Agreement with Creditable Other

Help each other to stay focus & stay the course

Encourage effort

No decision or choices can be made alone

Can I afford it?

Get in-house family members or friends involved

Practice what you preach

TAKE THE QUIZ

Do I need a Financial Spending Plan?

Yes No

What is a Emergency Fund?

What is a IRA?

How Much Debt Do I have?

Should I keep records?

What are some bad money habits I need to correct?

What are some of my Goals?

What do financial goals require?

What are ways to stick to a financial spending plan?

What is **my Credit Score**?

TransUnion _____

Equifax _____

How much money do I need for **retirement**?

\$ _____

How much money will I **make this year**?

\$ _____



FINANCIAL
SPENDING
PLAN

ASSESSING YOUR CURRENT FINANCIAL SITUATION

What is your current financial situation?

What are your current spending habits?

What are my current social or personal habits?

Do you have an understanding of where your money goes?

Can you give an account of where your money is spent weekly?



THINKING.....DO I DO THESE THINGS??

1. Pay the rent/mortgage payment and utility bills on time?
2. Save at least 10% of your net income?
3. Keep three months net income in reserve for emergencies?
4. Plan ahead for large expenses?
5. Set and keep financial goals?
6. Follow a budget?
7. Comparison shop?
8. Regularly review your credit report?
9. Examine your checking account statements often?
10. Continue your financial education?

THE DISCIPLINE FACTOR

Desire

-The consistent passion which stimulates the heart to keep moving forward.

Dreams

-Images which have been birth on the canvas of my imagination, this gives me insight for my future.

Discipline

-Control gained by enforcing obedience or order

-Training that corrects, molds, or perfects the mental faculties or moral character

-Forced obedience, the practice of training people to obey rules or a code of behavior.

-Developing a Strict regiment to obey rules or a code.

Financial Stewardship

-The ability to manage financial affairs

Stewardship

-The conducting, supervising, or managing of something; especially : the careful and responsible management of something entrusted to one's care stewardship of natural resources

-One who manages property finances affairs and a house hold or estate

-A person whom controls or organizes economics, health, property

Goals

-The necessary tools to springboard me into my future.

Spending Plan

-A document used to determine the cash flow of an individual. A personal spending plan, similar to a budget, helps outline where income is earned and expenses are incurred.

Vision

-A plan or series of events that embraces my future, which will stimulate my faith to engage necessary actions.

DOCUMENTS TO GATHER



Please bring current copies of the following items as well as indicated next to the item monthly payment or income:

- Pay Stub \$ _____
- Other Income \$ _____
- Heat & Electric Bill \$ _____
- Cable Bill \$ _____
- Rent/Mortgage Bill \$ _____
- Telephone Bill \$ _____
- Water Bill \$ _____
- Trash Pickup Bill \$ _____
- Car Note \$ _____
- Bankstatements \$ _____
- 401k or 403b \$ _____
- Retirement \$ _____

If you have any of the following insurance policies, please bring and also indicate next to each item your monthly payment:

- Life Insurance Policy \$ _____
- Automobile Insurance Policy \$ _____
- Homeowners Insurance Policy \$ _____
- Renters Insurance Policy \$ _____
- Disability Insurance Policy \$ _____

FINANCIAL SPENDING PLAN

Income & Expenses Financial Monthly Spending Plan

INCOME

Your Earnings (net pay) \$ _____
Spouse Earnings \$ _____
Child Support \$ _____
Interest/Dividends \$ _____
Other \$ _____

Total Income \$ _____

TRANSPORTATION

Car Payment \$ _____
Gas \$ _____
Oil Changes \$ _____
Repairs \$ _____
Bus/Taxis/etc \$ _____
Parking \$ _____
Misc. \$ _____

Total Transp. \$ _____

EXPENSES

Tithes & Offerings \$ _____
Mortgage/Rent \$ _____
Telephone/Cell \$ _____
Cable/Internet \$ _____
Electricity \$ _____
Trash Removal \$ _____
Water \$ _____
Home Equity \$ _____
Security Systems \$ _____

Total Expense \$ _____

INSURANCES

Medical \$ _____
Life Insurance \$ _____
Automobile \$ _____
Home/Renters \$ _____

Total Insur. \$ _____

FOOD

Groceries \$ _____
Dinning Out \$ _____

Total Food \$ _____

MEDICAL & DENTAL

Prescriptions \$ _____
Periodic Vists \$ _____

Total Medical \$ _____

PERSONAL CARE

Hair \$ _____
Nails/Feet/Massage \$ _____
Entertainment \$ _____
Membership Fees \$ _____
Clothing \$ _____

Total Care \$ _____

DEBT REPAYMENTS

Credit Cards \$ _____
Loans \$ _____
Others \$ _____

Total Debt \$ _____

Total Income \$ _____

Surplus \$ _____

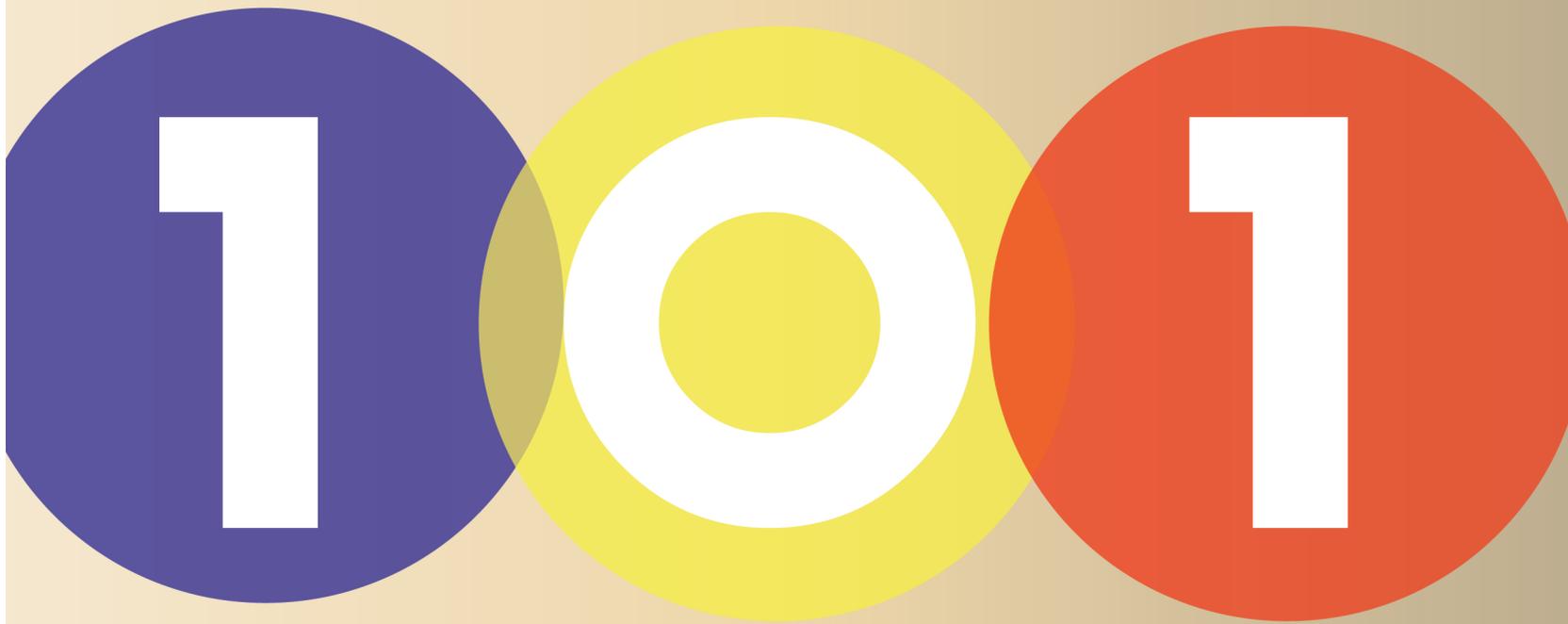
Total Expenses \$ _____

Shortage \$ _____

MONTHLY BILL KEEPER

This will help you to organize your monthly bill schedule. This enables you to prioritize your monthly bills and pay them on time.

BILL NAME	ACCOUNT BALANCE	DUE DATE	MONTHLY PAYMENT
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			



BANKING

BANKING BASICS

What is a Bank?

A bank, credit union, or thrift is a business that offers you a safe place to keep your money and uses your deposits to make loans. This business is also called a financial institution.

Banks offer you many financial services

Why Keep Money in a Bank?

Some reasons might include:

Convenience – You can get money quickly and easily. Using direct deposit, for example, saves you time and allows you quicker access to your money. Funds that are electronically deposited in your account are available sooner than if you deposited a check.

o You can also use Automated Teller Machines (ATMs) to get fast access to your money. Most ATMs are available 24 hours a day, 7 days a week. You can also use your bank's ATM or debit card to make purchases instead of using cash.

Cost – Using a bank is probably cheaper than using other businesses (e.g., check cashing services) to cash your check or pay bills.

Financial future – Building a relationship with a bank establishes a record of paying bills, can help you save money, and is necessary for getting a loan.

Safety – Money is safe from theft, loss, and fire.

Security – The Federal Deposit Insurance Corporation (FDIC) insures deposits up to the maximum amount allowed by law (currently \$250,000.00 per depositor, per insured bank). This means that the FDIC will return customers' money up to this limit if a bank closes and cannot give its customers their money.





CHOOSING A BANK AND CHECKING ACCOUNT CHECKLIST

*If the financial institution is a credit union, be sure you are eligible to join.	Bank Name/ Account Type	Bank Name/ Account Type	Bank Name/ Account Type
Bank Information			
Does the bank offer the services I need?			
Convenient branches and ATMs?			
Bank hours?			
Do employees speak my language?			
Is it insured by FDIC/National Credit Union Administration (NCUA)?			
Accounts			
• Requirements for opening account?			
Checking Accounts			
• Minimum opening balance?			
• Minimum monthly balance?			
• Fees?			
• Fee waivers available?			
• Number of withdrawals per month without a fee?			
• Earns interest?			
• Deposit hold times?			
Overdraft Programs			
• Low balance alerts offered?			
• Overdraft fees?			
• Link to a savings account to cover overdrafts?			
• Opt-out options?			
Savings accounts			
• Minimum opening balance?			
• Minimum monthly balance?			
• Annual percentage yield (APY)?			
• Fees?			
• Fee waivers available?			
• Withdrawal limits per month?			
• Services available?			

Banking Checklist Continued

ATM Cards			
• Fees?			
• Fee waivers available?			
• Location/number of ATMs?			
Debit cards			
• Fees?			
• Fee waivers available?			
• Rebates or bonuses for use?			
• Location/number of ATMs?			
• Debit card transactions requirements or limits?			
Mobile/online banking			
• Is it available?			
• Transaction types and limits?			
• Fees?			
• Fee waivers available?			
• Online bill pay?			
Other Information?			
Total Monthly Costs			
Total Annual Costs			



Opening and Maintaining a Bank Account

What Is Needed to Open a Checking Account?

To open your checking account, you will generally be asked for:

- Photo Identification (ID)
- Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)
- The opening deposit

Account Verification

The bank or credit union performs account verification because it wants to make sure that you will be a responsible bank account customer, and to ensure that no one is trying to steal your identity to open an account. If you have mishandled a checking account, or have not been a good banking customer in the past, the bank may not want to risk accepting you as a customer now. The bank may access a system (e.g., ChexSystems) to help assess your risk as a potential customer.

The bank will need your name, address, date of birth, Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN), and a state- or government-issued identification (ID) (e.g., school ID, state-issued ID card, driver's license, passport, Matrícula Consular card, or resident alien card).

Banking Terms

No matter what type of financial institution you use, all of them use some basic banking terms that you will have to know in order to open an account.

- **Deposit:** Any time you put money into your account it is called a deposit. Depending on what you deposit—cash, a payroll check, or a check drawn on an out-of-state bank—you may not have immediate use of the funds. The bank must first make sure there are funds at the originating bank (the bank of the person who wrote the check) to cover your check. You should ask the bank when you can use the money you deposited.
- **Balance:** The balance is the amount of money you have in your bank account. Your balance will change whenever you make a deposit or a withdrawal. Remember to record all of those in your check register so that you always know your balance.
- **Withdrawal:** When you make a withdrawal, you take money out of your bank account. You do this when you write a check, give a teller a withdrawal slip, or use an ATM.
- **Deposit and withdrawal slips:** These tell the bank how much money you are adding to or withdrawing from your account.
- **Fees:** Financial institutions may charge you fees for different services, including a monthly maintenance fee to keep your account open and a penalty fee if you misuse your account.
- **Overdraft programs:** Many financial institutions offer options in the event you overdraw your account (i.e., spend more money than you have in your account). You can avoid the merchant's returned check fee, but you still have to pay the financial institution an overdraft fee for each item. Be sure to look carefully at the fees associated with this service, as the fees can be very costly.

Deposit and Non-Deposit Accounts

Bank accounts that allow you to add money to the account are called deposit accounts. Checking and savings accounts are two examples of deposit products.

Checking Accounts

A checking account allows you to pay bills and buy goods with the money you have deposited.

- When you write a check, use an ATM or debit card, or bank online the financial institution takes the money from your account and pays it to the designated person or business.
- The financial institution makes a monthly record of the deposits and withdrawals made available to you either by mail or online. This is called a bank statement.

Bank Versus Check-Cashing Services

Even though banks may charge monthly fees, it is much cheaper to use a deposit account at a bank than a check-cashing service.

When comparing banks to check-cashing services, other benefits include:

- Financial institutions provide the convenience of Internet banking with access to your accounts and information 24 hours, 7 days a week.
- Using a bank account responsibly can help you establish a positive banking relationship, which may be helpful if you apply for a loan in the future (e.g., when buying a car).
- You do not have to worry about cash being lost or stolen.
- You can easily save money for the future.

Savings Accounts

A savings account is a safe place for you to save money. You generally will be paid interest on the money in your savings account. You generally cannot write checks on a savings account.

- You can often open a savings account with a few dollars, but you might pay a monthly fee if the balance is below a certain amount.
- You can keep track of your account balance by reviewing the account statement.

Interest

Interest is a percentage of your balance that the bank pays you for keeping your money at that bank (if the account pays interest). Most saving accounts pay interest.

Non-deposit Accounts

Many banks also offer non-deposit accounts or products that are not insured by the FDIC.

- Stocks, bonds, and mutual funds are examples of non-deposit investment products.
- These carry some level of risk, meaning that you could lose some or all of the money that you invest in these products.

Bank personnel should provide a written explanation that these products are not insured by the FDIC and may lose value. It is important to understand these products and services before you buy them. You can find out more about non-deposit products through your bank.

Benefits of Checking Accounts

A checking account allows you to deposit money into your account, withdraw money from your account, and write checks or use a debit card to pay bills and buy goods.

Convenience

Checking accounts are convenient because you have quick and easy access to your money. You can use checks and debit cards to make purchases instead of carrying cash. You can also have money from your employer or the government (e.g., a paycheck, income tax refunds, and public assistance benefits) directly deposited into your account.

Cost

Using a checking account is usually less expensive than using other services (e.g., check-cashing services, money orders, stored value cards).

Better Money Management

Using a checking account can help you manage your money if you regularly record or monitor your transactions, including:

- Depositing or withdrawing money
- Writing a check or using your debit card to pay bills and make purchases
- Having funds directly deposited into your account

Safety

Keeping your money in an insured financial institution means your money is safe up to the insured limit, which is \$250,000.00 per depositor, per insured bank. This means that if the financial institution closes for any reason and cannot return your money to you, the Federal Deposit Insurance Corporation (FDIC) will pay all insured deposits up to the insurance limit.

The FDIC has an online tool called Electronic Deposit Insurance Estimator (EDIE). It lets you calculate the insurance coverage of your accounts at each FDIC-insured institution. You can find EDIE online at www.myfdicinsurance.gov.

Are You Ready for a Checking Account?

Complete this checklist to determine if you are ready to open a checking account.

Checking Account

1. Do you work at a job where you are paid by check? _____
2. Do you have bills for which writing a check would be convenient? _____
3. Do you purchase money orders? _____
4. Do you ever lose cash or find it disappears quickly? _____
5. Do you regularly keep track of the money you have and how you spend it? _____

If you answered yes to two or more of these questions, a checking account might be a very good option for you.

If you answered no to the last question, you might not be ready for checking account. You must be willing to keep track of what you have in the bank so that you can avoid expensive overdraft and NSF fees, and can develop a good banking relationship.

To Open an Account

1. Do you have any of the following:

_____ Driver's license?
_____ Passport?
_____ ID card?
_____ Resident alien card (Green Card)?

2. Do you have a SSN? _____
3. A deposit with which to start an account? _____

At a minimum—you need ID, a SSN, and money to open a checking account. If you do not think having a checking account is right for you, consider opening a savings account at your bank. Savings accounts earn interest. You may still be able to direct deposit your payroll check into your savings account to avoid check-cashing fees. Remember to ask what fees and transaction limits are associated with the savings account.

TYPES OF CHECKING ACCOUNTS

Free/Low-Cost Checking

If you do not plan to write many checks, a free or low-cost checking account might be right for you. However, there may be a limit to the number of checks you can write in a month.

Some banks offer special checking and savings account products for students. These may include a waiver of fees, lower minimum balance requirements, and free checks. When shopping for an account, ask the institution if it offers a student account. If it does, be sure to find out what happens when you turn 18 or are no longer a student (e.g., what kind of account will the bank assign to you).

Electronic/ATM Checking

This account usually requires you to use direct deposit and your ATM or debit card. If you do not plan to use teller services often, an electronic checking account might be right for you. This type of account usually allows you to write an unlimited amount of checks per month without incurring a fee for each check you write. However, you may be charged for in-person teller services.

Regular Checking

With a regular checking account, there is usually a minimum balance required to waive the monthly service fee. This type of account usually offers unlimited check-writing privileges.

Interest-Bearing Checking

With these accounts, you usually have to maintain a high minimum balance in order to earn interest and avoid fees. The minimum balance is usually at least \$1,000.00. There are also different interest-bearing accounts:

- The Negotiable Order of Withdrawal (NOW) account
- The Money Market Deposit Account (MMDA)

ATM and Debit Cards

An ATM card allows you to use an ATM for transactions. In addition, some ATM cards can be used for POS transactions at merchants participating in the same network as your card. A debit card generally features a Visa or MasterCard logo so you can make “debit” or “credit” purchases where these cards are accepted.

A debit card performs all of the same functions as an ATM card (e.g., you can use ATMs to deposit or withdraw money and at POS terminals at merchants). The difference is that debit cards allow you to pay for goods and services at more locations than an ATM card (e.g., grocery stores, gas stations, or restaurants outside of your bank’s network and anywhere a VISA or MasterCard is accepted).



ATM/Debit Cards VS Credit Cards

	ATM/Debit Cards	Credit Cards
Payments	<ul style="list-style-type: none"> • Buy now, pay now. 	<ul style="list-style-type: none"> • Buy now, pay later.
Interest Charges	<ul style="list-style-type: none"> • No charges apply as funds are automatically debited from your checking account. 	<ul style="list-style-type: none"> • Charges will apply if you carry a balance or your card offers no grace period (time to repay without incurring interest charges).
Fees	<ul style="list-style-type: none"> • Fees on certain transactions (e.g., an ATM fee charged for withdrawing funds from an ATM not operated by the financial institution that issued your card). • Potentially costly fees if you try to spend more money than you have available in your account. 	<ul style="list-style-type: none"> • Fees and penalties can be imposed if payments are not timely. • Some cards also have annual fees. • Not all cards offer grace periods (time to repay without incurring interest charges).
Other Potential Benefits	<ul style="list-style-type: none"> • Easier and faster than writing a check. • No risk of losing cash that you cannot replace. • Some cards may offer freebies or rebates. • As long as you do not overdraw your account, ATM and debit cards are a good way to pay for purchases without borrowing money and paying interest. 	<ul style="list-style-type: none"> • Freebies sometimes offered (e.g., cash rebates, bonus points, or travel deals). • You can withhold payment on charges in dispute. • Purchase protections offered by some cards for faulty goods. • If you are careful about how you manage your credit card, especially by paying your bill on time, your credit score may go up and you may qualify for lower interest rates on loans.
Other Potential Concerns	<ul style="list-style-type: none"> • Usually there are no protections against faulty goods and services. • You need another way to pay for unexpected emergencies (e.g., a car repair) if you do not have enough money in your bank account. 	<ul style="list-style-type: none"> • Over-spending can occur, since the credit limit may be higher than you can afford. • If you do not pay your card balance in full each month, or your card does not have an interest-free grace period, you will pay interest. This can be costly, especially if you only pay at or near the minimum amount due each month.

SETTING UP YOUR ACCOUNTS

I should have these following accounts:

Checking Account

Savings Account

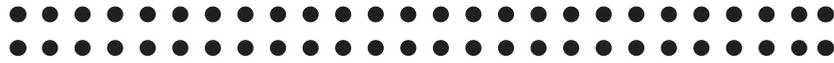
Emergency Funds

Retirement Account

Christmas Account

Birthday Account





Goal

SETTING

HOW TO SET A GOAL

First consider what you want to achieve, and then commit to it. Then plan the steps you must take to realize your goal, and cross off each one as you work through them.

Goal setting is a powerful process for thinking about your ideal future, and for motivating yourself to turn your vision of this future into reality.

The process of setting goals helps you choose where you want to go in life. By knowing precisely what you want to achieve, you know where you have to concentrate your efforts. You'll also quickly spot the distractions that can, so easily, lead you astray.

Why Set Goals?

By setting sharp, clearly defined goals, you can measure and take pride in the achievement of those goals, and you'll see forward progress in what might previously have seemed a long pointless grind. You will also raise your self-confidence, as you recognize your own ability and competence in achieving the goals that you've set.

Goal setting is an important method of:

- Deciding what you want to achieve in your life
- Separating what's important from what's irrelevant, or a distraction
- Motivating yourself
- Building your self-confidence, based on successful achievement of goals



We must develop the skills listed below. These skills are vital to our EVERYDAY living.

**MAKE MONEY
SAVE MONEY
GROW MONEY**

GOAL CATEGORIES

Listed below are some of the following categories you can try to set goals in.....

Career – What level do you want to reach in your career, or what do you want to achieve?

Financial – How much do you want to earn, by what stage? How is this related to your career goals?

Education – Is there any knowledge you want to acquire in particular? What information and skills will you need to have in order to achieve other goals?

Family – Do you want to be a parent? If so, how are you going to be a good parent? How do you want to be seen by a partner or by members of your extended family?

Artistic – Do you want to achieve any artistic goals?

Attitude – Is any part of your mindset holding you back? Is there any part of the way that you behave that upsets you? (If so, set a goal to improve your behavior or find a solution to the problem.)

Physical – Are there any athletic goals that you want to achieve, or do you want good health deep into old age? What steps are you going to take to achieve this?

Pleasure – How do you want to enjoy yourself? (You should ensure that some of your life is for you!)

Public Service – Do you want to make the world a better place? If so, how?

SMART Goals

S – Specific (or Significant)

M – Measurable (or Meaningful)

A – Attainable (or Action-Oriented)

R – Relevant (or Rewarding)

T – Time-bound (or Trackable)

ESTABLISHING MY PRIORITIES

Instructions: D=Desire E= Enjoy M=Me O=Others

Once you have completed your list of goals, rate them on a scale of 1 to 10, with 10 being your greatest or most according to the categories listed to the right of your goals. Then, add up the totals in each column. Your goals with the highest scores are the ones you should be focusing on now.

	Goals	Desire	Enjoy	For Me	Other (Spouse, Child, Parent)	Total
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						

****SAMPLE GOAL LIST, fill out before you complete next page.****

ESTABLISHING MY PRIORITIES

Instructions: D=Desire E= Enjoy M=Me O=Others

Once you have completed your list of goals, rate them on a scale of 1 to 10, with 10 being your greatest or most according to the categories listed to the right of your goals. Then, add up the totals in each column. Your goals with the highest scores are the ones you should be focusing on now.

	Goals	Desire	Enjoy	For Me	Other (Spouse, Child, Parent)	Total
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						

GOALS I WOULD LIKE TO ACCOMPLISH

IMMEDIATE/SHORT/MIDDLE- RANGE GOALS 1year

Priority	Goal	Target Date	Cost Estimate	Amount Saved	How to Achieve

LONG- RANGE GOALS 5 years plan

Priority	Goal	Target Date	Cost Estimate	Amount Saved	How to Achieve

GOAL PLANNING AND STRAGETIES

GOAL #1: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL #2: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 3: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 4: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 5: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 6: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 7: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 8: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 9: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

GOAL PLANNING AND STRAGETIES

GOAL # 10: _____

TOOLS REQUIRED:

FIRST Step of Action for achieving my goal:

SECOND Step of Action for achieving my goal:

THIRD Step of Action for achieving my goal:

TODAYS DATE _____

START DATE _____

DATE ACHIEVED _____

LEARNING -TO SAVE FOR- TOMORROW



A SNACK BAR A DAY

Most People Don't Save or They Save Just a Little

Most people don't focus or really understand the importance of Saving Money. I believe for every 9 out of 10 people have less than three months of expenses in the bank.

The reason for small savings amounts or little to nothing in our savings accounts, is we waste a lot of what we earn on small items. Little amounts purchased daily can add up. Little miscellaneous things appear to be not important enough to see that it can ultimately impact our tomorrow and can cost us our freedom.

The Excuse Game

- I'm not in a position to save
- I don't make enough to save
- I need a large amount to start saving
- I'm behind in bills
- I don't have a checking or savings account
- My parents never told or taught me to save
- I have things to do or payoff before I save
- I don't trust the banking system
- I have IRS issues
- The list can go on and on and on!!!!

A SNACK BAR A DAY KEEPS RETIREMENT AWAY

SNACK SHACK

LIVE OUR LIVES
FOR TOMORROW AND
NOT ALWAYS FOR TODAY!

Snacks items a day may be:

Small coffee	\$2.50
Donut	\$2.00
Latte	\$4.25
Pop 12oz	\$1.50
Bottle water	\$2.00
Chips	\$1.00
French Fries	\$1.00
Bagel	\$1.00
Juice	\$2.00
Muffin	\$2.00
Power bar	\$1.75
Nutrition bar	\$1.75
Candy bars	\$1.50
Fast food	\$4.50



SNACK BAR

Small coffee (2.50) bottled water (2.00) Fast Food (4.50)

Three a day	=	=\$9.00
Three a day for a month	=	=\$270.00
Three a day for a year	=	=\$3,285.00
Three a day for a decade	=	=\$32,850.00

***These numbers are without any return, this example should prove that you can save.
If you can invest \$5.00 a day or \$150.00 a month with a 10% annual return, you can earn or end up with:***

1 year	=	\$1885.00
2 years	=	\$3967.00
5 years	=	\$11,616.00
10 years	=	\$30,727.00
15 years	=	\$62,171.00
30 years	=	\$339,073.00
40 years	=	\$948,611.00

If you can invest \$10.00 a day or \$300.00 a month with a 10% annual return, you can earn or end up with:

1 year	=	\$3,770.00
2 years	=	\$15,868.00
5 years	=	\$23,231.00
10 years	=	\$61,453.00
15 years	=	\$124,341.00
30 years	=	\$678,146.00
40 years	=	\$1,897,224.00

THE SNACK BAR

If you can invest \$20.00 a day or \$600.00 a month with a 10% annual return, you can earn or end up with:

1 year	=	\$7,539.00
2 years	=	\$15,868.00
5 years	=	\$46,462.00
10 years	=	\$122,907.00
15 years	=	\$248,682.00
30 years	=	\$1,356,293.00
40 years	=	\$3,794,448.00

It's shocking to realize that a car note over a course of 15 years at an average of \$600.00 a month can cost me \$248,682.00 from my retirement!!

I must challenge myself to realize that if I can spend money on cars, credit cards etc., I can invest at least 50% or equal to what I pay per month.

THE ACID TEST

Car note- \$750.00 per month
Investments-\$750.00 per month

Note: three small items a day is less than one hour a day from your pay.

Saving 50% from hobbies can earn a fortune when invested. It works like this. Set up an on-line earned interest saving account and when the moment arises, just transfer what you would have spent on:

Golf, sporting events, movies, shopping, entertainment, eating out, feel good spending etc.

Don't forget about the extra money we find or it finds its way to us.

Living below your means is really the way to go.

THE SNACK BAR

What Items Do You Buy Daily?

WHAT YOU BUY _____ COST \$ _____

WHAT YOU BUY= Daily Spending total \$ _____

THE SNACK BAR

Weekly Spending Totals!

In a Week? (Days X 7) \$ _____

In a Month (week X 4) \$ _____

In a Year (Month x 12) \$ _____

In Decade (Year X 10) \$ _____

In 20 years (Decade x 2) \$ _____

**Put this money into an investment and multiply this by 10%
and it doubles at this rate every 6 years.**

Figure the Math \$ _____ *Now*



PAY DAY!

*PAY YOURSELF
1ST*

WHAT DOES IT MEAN TO PAY YOURSELF FIRST?

“Paying yourself first” means that when you receive money (e.g., a paycheck or monetary gift), you put some of that money in a savings account before you buy things that you want or you pay your bills.

Benefits of Paying Yourself First

There are many reasons to pay yourself first. You can:

- Learn to manage money better
- Save money toward identified goals
- Improve your standard of living
- Have money for emergencies

For every dollar you earn you must set aside a portion of that dollar. It's better to do it automatically from a checking, savings or direct deposit.

How Your Money Can Grow

Making regular payments to yourself, even in small amounts, can add up over time. The amount your money grows depends on the interest earned and the amount of time you leave it in the account.

Interest

Interest is an amount of money banks or other financial institutions pay you for keeping your money on deposit with them. Interest is expressed as a percentage and is calculated based on the amount of money in your account.

If you have \$1,000.00 stashed away under your mattress for a year it will still be \$1,000.00 at the end of the year, providing that it has not been lost or stolen. Your mattress is not paying you interest for keeping your money under it.

Compound Interest

Compounding is how your money can grow when you keep it in a financial institution that pays interest. When the bank compounds the interest in your account, you earn money on the previously paid interest in addition to the money already in your account. But not all savings accounts are created equal. This is because interest can be compounded daily, monthly, or annually.

You must make it easy and automatic.

The question is; how much do I pay myself? The answer is what will it cost me if I don't?

Everybody cannot start off at the following example, but you can start somewhere.

Fill in the blanks:

- Last week I worked a total of _____ hours.
- I earn \$ _____ an hour (before taxes).
- Last week, I put aside \$ _____ for my retirement.
- So last week, I worked _____ hours for myself.

If I Invest \$200 every two weeks for 35 years at an annual return rate of 10%, what would you have?

The exact figure is \$1,678,293.78

That's what it costs you if you do not Pay Yourself FIRST!

Consider This

After the 9/11 tragedies, Black Americans spent more than any other group on the following:

Automobiles	47 Billion
Clothes	22.9 Billion
Electronics	3 Billion
Furniture	11 Billion

Less than 50% of Black Americans own homes. Black Americans are the lowest group to own homes and invest the stock market.

Government Census Bureau for 2005



DEBT ELIMINATION

**FIREMEN
FACTOR**

FIREMEN FACTOR DEBT ERASER SCHEDULE

A. Month Debt Eraser: \$_____ (This is \$'s put aside monthly to help erase debt.)

B. Write down each debt in the first column below, total balance in column 2, the bill's minimum monthly payment (exclude tax and insurance) in column 3, then prioritize your debts in column 4 by starting with the highest interest rate bring "1" and the lowest interest rate being a "10"; until all are numbered. Column 5 is used to show the accumulated "Monthly Debt Eraser" from debts 1,2,3,4.... As they are paid off (including monthly payment). Column 6 is column 2 divided by column 5.

1	2	3	4	5	6
DEBT	TOTAL BALANCE	MONTHLY PAYMENT	PRIORITY <small>(Highest to Lowest interest)</small>	DEBT ERASER	MONTHS TO PAYOFF
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
TOTALS					

Total Debt \$_____ (Column 2) Total Monthly Payments \$_____ (Column 3)

Total Debt Eraser Payments \$_____ (A+D)

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CLASSES WE OFFER

STRATEGIC FINANCIAL PLANNING

In this finance course, students learn money-saving techniques goal planning and budgeting. Students learn how to analyze their personal finances and identify places where they're spending too much or where they're making poor financial decisions. Personal finance topics covered include spending plan, establishing goal, and budgets.

CREDIT REPAIR

Credit can be managed and all it takes is having the ability to change how one lives their life. By implementing the lessons explained in this course, an individual will be able to take their credit and repair it. This is not to say that it will be easy, but as they persevere, they will be able to slowly fix their credit and get credit relief.

INVESTING 101

Investing 101 familiarize students with the different options available, including advantages, disadvantages and characteristics of each. Students learn how investment planning affects you on a long- and short-term basis.

HOME BUYING AND MANAGEMENT

Explore the general questions around a homebuying decision, such as why you want to settle in a particular area, how long you plan to stay, what kind of property you're considering and where you are in your career and lifestyle. You may also be asked to answer specific financial questions to support your thinking, which should not be shared with others. The best courses will help you determine answers to the big questions, such as whether you should buy a home or stick with renting.

BUSINESS PLANNING

Develop a strategy for success including a detailed business plan. Learn the role of the customer in your new business venture. Gain an understanding of marketing and all the pieces you will need to know to succeed. Understand the financial aspects of starting and running a business. Learn how and where to obtain financing. Learn what you will need to know to get a successful start as an entrepreneur. Understand how to surround yourself with the right people and tools for success. Feel more confident as you step out on your own to achieve your dreams.

Creating a financial plan helps you see the big picture and set long and short-term life goals, a crucial step in mapping out your financial future. When you have a financial plan, it's easier to make financial decisions and stay on track to meet your goals. Financial literacy is the confluence of financial, credit and debt management and the knowledge that is necessary to make financially responsible decisions – decisions that are integral to our everyday lives. ... A lack of financial literacy is not a problem only in emerging or developing economies. The goal of any finance function is to achieve three benefits: business support service, lowest costs and effective control of the environment. Money is the lifeblood of a business and finance is the nerve center. Financial planning helps you determine your short and long-term financial goals and create a balanced plan to meet those goals. ... Family Security: Providing for your family's financial security is an important part of the financial planning process. Finance refers to sources of money for a business. ... Start up a business, eg pay for premises, new equipment and advertising. Run the business, eg having enough cash to pay staff wages and suppliers on time.

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