THREE HILLS
December 2023

4 STEP MONEY DATE

OVERVIEW

A money date informs and energizes you about your finances. It can be used by an individual or a couple. By the end you'll be more in touch with your accounts, financial inflows and outflows, and goals. You can also develop an action plan that helps you reach your goals faster.

STEP ONE: UPDATE

Write down all money inflows and outflows on a monthly basis. Include income from your job or from other sources, along with all expenses. Make sure to capture all subscriptions and any "mindless purchases." Break down those Amazon purchases into categories like household, groceries, clothing, entertainment, etc. Also, list any goals or upcoming planned outflows like trips, a dress for a wedding, saving for a down payment on a home, etc.

STEP TWO: EVALUATE

Create a monthly cashflow showing all of your income minus all of your expenses. Is your budget working for you? What changes do you need to make? How can you save for other goals you have? What other goals would you like to add?

STEP THREE: REFLECT

Using a money diary, write down every purchase you made in the last month along with why you made it and how it made you feel emotionally. Do these purchases align with your values? Do they support your goals? If not, why? Continue writing down your purchases as you make them, noticing how they make you feel. Reflect on an ongoing basis.

STEP FOUR: ACTION

Based on your review, what will you add, change, or evolve? How can you make your budget work for you in an intentional manner? What else? Create a new cashflow that reflects your new spending goals and hold yourself accountable by checking back in every month.

Reach out to the FLO to get your own Money Diary!
Ready for more? Visit the Learning Lab or contact any member of the FLO Team.

Wealth Wellness

4 STEP MONEY DATE

STEP ONE: UPDATE

INFLOWS

Income from work: $5,000

Trust Income: $3,000

Total: $8,000

OUTFLOWS

Car Payment: ($500)

Rent: ($2,500)

Netflix: ($20)

Spotify: ($18)

Total Amazon purchases: ($236)??

- Amazon Household: ($85)
- Amazon Decor: ($50)
- Amazon Groceries: ($101)

Monthly Savings: ($500)

Total: ($3,774)

GOALS

- I want to have a better understanding of my finances.
- I want to save $3,000 in 10 months to go to Paris and try authentic macarons.
- I want to spend less on eating out.

4 STEP MONEY DATE

STEP TWO: EVALUATE

MONTHLY INFLOWS

Income from work: $5,000

Income from trust: $3,000

Total: $8,000

MONTHLY OUTFLOWS

Rent: ($2,500)

Utilities & WIFI: ($85)

Car Payment: ($200)

Groceries: ($80)

Netflix: ($20)

Spotify: ($18)

Monthly Savings: ($500)

Total Amazon purchases: ($136)??

- Amazon Household: ($85)
- Amazon Groceries: ($51)

Eating out: ($300)

Total: ($3,839)

INCOME – EXPENSES = NET UNDER OR OVER BUDGET

$8,000 - $3,839 = $4,161 UNDER BUDGET

If your income does not cover your expenses, you have two options:

1. Reduce your expenses
2. Increase your income

Is this budget working for you? Do you need to make changes?

Yes, this budget is working for me. I'm under budget and can save more for my trip to Paris and can set aside a good chunk for investing.

4 STEP MONEY DATE

STEP TWO: EVALUATE

Take a closer look at your monthly outflow:

Needs:

- Rent: $2,500
- Utilities & WIFI: $85
- Car Payment: $200
- Groceries: $131

Total: $2,916

36% of monthly income

DON'T FORGET!

50/30/20 monthly budget refresher:
50% of income to cover essential needs
30% of income to cover wants
20% of income for savings & investments

Wants:

- Netflix: $20
- Spotify: $18
- Amazon: $85
- Eating Out: $300

Total: $423

5% of monthly income

Savings & Investments:

- Monthly Savings: $500

Total: $500

6% of monthly income

Reflect: What adjustments need to be made to your buckets?

I can allocate more of my monthly income to my savings & investments bucket.

Wealth Wellness

4 STEP MONEY DATE

STEP THREE: REFLECT

What/How Much: Reformation Dress $300

Why: Upcoming Weddings

Feeling: Great! Can't wait to wear it!

What/How Much: Netflix Subscription $20

Why: To watch shows

Feeling: Didn't use Netflix all month,

not great, need to re-evaluate.

What/How Much:

Why:

Feeling:

What/How Much:

Why:

Feeling:

What/How Much:

Why:

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What/How Much:

Why:

Feeling:

4 STEP MONEY DATE

STEP FOUR: ACTION

What went well during the last month?

I completed my budget and was pleasantly surprised with the results. My partner and I will set a date to look at our finances together.

What could be improved regarding your spending habits?

I need to think before spending money on Amazon. I couldn't recall off the top of my head what each charge was for. Next month I'd like to limit my mindless purchases.

Name 3 things you bought that no longer feel necessary?

Home decor from Amazon- items were poor quality, ended up returning them.
Netflix- haven't used Netflix in a few months.

Which purchases from the last month brought you joy?

Spotify and eating out.

Under what circumstances did you spend emotionally, either positively or negatively? What triggered the purchase(s)?

Instagram ads always get me thinking, "I must have that shiny new thing!" But let's be real, half the time, I don't even need it.

What are the next steps you want to take to improve your budget and spending habits?

I wasn't over budget but I will continue to check my spending to keep it that way. I'll also check in on my budget each month to ensure I'm staying on track.