



# Credit and Money Management

**Budgeting and Savings**



## About Operation **HOPE**

Since its inception in 1992, the mission of Operation HOPE, Inc. (HOPE) is silver rights empowerment, making free enterprise work for everyone. It promotes financial dignity through the delivery of financial inclusion and education tools to underserved communities. Through its core divisions, the organization has provided youth and adult financial literacy, economic preparedness, digital empowerment, promoted home ownership, and assisted with foreclosure prevention to more than 2 million individuals, families, and small business owners. HOPE's next phase is focused on Project 5117, a multi-year initiative that will track and increase business role models for youth, boost credit scores for adults, and empower underserved communities.



“There is a difference between being broke and being poor. Being broke is an economic condition, but being poor is a disabling frame of mind, and a depressed condition of the spirit, and we must vow never, to be poor.”

– John Hope Bryant



## **Welcome to Operation HOPE's Budgeting and Savings Workbook**

This workbook is designed for anyone to download and complete independently. It blends budgeting education with real-life action, helping you reflect on your habits, plan ahead, and take meaningful steps toward stronger savings and financial stability. Inside, you'll find interactive exercises, practical tools, and goal-oriented activities to support your journey to confident money management.



## Budgeting and Saving

### Tips for Getting Started

**This workbook is your personal guide to setting strong financial goals—and making real progress.**

**You don't need to complete it all at once. In fact, you'll get more from it if you take your time, reflect honestly, and revisit it as you grow.**

#### How to Make the Most of This Workbook

- Set aside focused time each week to work through a few pages.
- Write directly in the workbook, or use a notebook if you need more space.
- Be honest with yourself. This is a judgment-free zone.
- Come back to pages that challenge or inspire you.

#### You Can Revisit It

- This workbook isn't just a one-time activity.
- Use it as a check-in tool—every month, every quarter, or any time your financial goals shift.
- Reflect on how far you've come and what's next.

#### What to Expect

Throughout this workbook, you'll:

- You'll track your spending to see where your money goes each month.
- You'll build a simple monthly budget that fits your needs and goals.
- You'll create a plan to start or grow your emergency savings fund.
- You'll check your progress, make adjustments, and stay motivated along the way.

This is your space to explore, plan, and act. Let's begin.

# Reflection Activity

Share a personal finance success or challenge that you've experienced. It could be related to budgeting, saving, or setting financial goals. What did you learn from that experience, and how has it influenced your approach to managing money?

# The Importance of Budgeting

## Here are ways budgeting can help you:

- Helps you track where your money is going.
  - Allows you to prioritize expenses.
  - Keeps spending aligned with income.
  - Helps achieve financial goal.
  - Creates awareness of spending habits.
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## Tracking Your Expenses

### IMPORTANCE of Tracking Your Expenses

Tracking your expenses enables you to gain a comprehensive understanding of your spending habits and empower yourself to make informed financial decisions by focusing on four key areas:

- Utilize receipts, statements, and online tools for accurate expense tracking.
- Categorize your expenditures, such as housing, food, and utilities, to identify spending patterns.
- Examine past months' financial data to estimate and plan for future expenses.
- Differentiate between regular monthly costs and irregular expenses to create a more effective budget.

# Regular vs Irregular Expenses

Regular expenses are predictable, recurring costs that occur on a regular basis, such as monthly bills and fixed payments like rent or mortgage. They are stable and typically form the foundation of a budget. In contrast, irregular expenses are less frequent and less predictable, encompassing unexpected or occasional costs like medical expenses or car repairs. Managing irregular expenses may require setting aside funds for emergencies or creating a separate budget to accommodate these less predictable financial demands. Balancing the planning for both regular and irregular expenses is crucial for maintaining financial stability and effective budgeting.

## Regular vs Irregular Expenses:

REGULAR	IRREGULAR
Rent or Mortgage Payments	Annual or Biannual Insurance Payments
Utilities (Electricity, Water, Gas)	Property Taxes
Groceries	Vehicle Maintenance and Repairs
Insurance Premiums (Health, Auto, Home)	Medical Expenses (Co-pays, Prescription Medications)
Loan Payments (Car Loan, Student Loan)	Home Maintenance and Repairs
Monthly Subscriptions (Streaming Services, Gym Memberships)	Gifts for Birthdays or Holidays
Transportation Costs (Public Transit Pass, Fuel)	Membership Renewals (Professional Organizations, Clubs)
Internet and Phone Bills	Travel Expenses (Vacations, Family Trips)

# CREATE A BUDGET



Use this worksheet to create your budget plan. It will help you see how much money you spend each month on expenses. Use the results to help you plan next month's budget.

Some expenses occur regularly. Others occur less often. Enter expenses that do not occur regularly in the "other expenses this month" category.

**MONTH**

**YEAR**

## MY INCOME THIS MONTH

INCOME	MONTHLY TOTAL
Paychecks (salary after taxes, benefits, and check cashing fees)	\$
Other income (after taxes) for example: child support	\$
<b>Total Monthly Income</b>	\$

## MY EXPENSES THIS MONTH

HOUSING	MONTHLY TOTAL
Rent or mortgage	\$
Renter's insurance or homeowner's insurance	\$
Utilities (like electricity and gas)	\$
Internet, cable, and phones	\$
Other housing expenses (like property taxes)	\$

FOOD	MONTHLY TOTAL
Groceries and household supplies	\$
Meals out	\$
Other food expenses	\$

TRANSPORTATION	MONTHLY TOTAL
Public transportation and taxis	\$
Gas for car	\$
Parking and tolls	\$
Car maintenance (like oil changes)	\$
Car insurance	\$
Car loan	\$
Other transportation expenses	\$



# CREATE A BUDGET



## MY EXPENSES THIS MONTH (CONT'D)

HEALTH	MONTHLY TOTAL
Medicine	\$
Health insurance	\$
Other health expenses (like doctors' appointments and eyeglasses)	\$
PERSONAL AND FAMILY	MONTHLY TOTAL
Child care	\$
Child support	\$
Money given or sent to family	\$
Clothing and shoes	\$
Laundry	\$
Donations	\$
Entertainment (like movies and amusement parks)	\$
Other personal or family expenses (like beauty care)	\$
FINANCE	MONTHLY TOTAL
Fees for cashier's checks and money transfers	\$
Prepaid cards and phone cards	\$
Bank or credit card fees	\$
Other fees	\$
OTHER	MONTHLY TOTAL
School costs (like supplies, tuition, student loans)	\$
Other payments (like credit cards and savings)	\$
Savings Account	\$
<b>Total Monthly Expenses</b>	\$

$$\begin{array}{ccccc} \$ & - & \$ & = & \$ \\ \text{Income} & & \text{Expenses} & & \text{Total} \end{array}$$

Review your results. If your income is more than your expenses, you have money left to save or spend on other needs. If your expenses are more than your income, review your budget again and look for expenses you can cut out or decrease spending on.

# My Savings Tracker

Use this tracker to record each deposit you make toward your savings goal. Writing it down helps you stay focused, celebrate progress, and see how small steps add up over time. Whether you're building an emergency fund or saving for something specific, this tool keeps your goal front and center.

**Savings Goal: \$\_\_\_\_\_**

**Purpose of Savings:** \_\_\_\_\_

**Target Date:** \_\_\_\_\_

[illegible]

# Revisit Your Goals

**Monitoring goals is crucial for several reasons, and it plays a vital role in personal and professional development. Here are some key reasons why someone should consistently monitor their goals:**

## **Review and Reflect**

- What progress have I made since I first set these goals?
- Write a few sentences about what's improved, stayed the same, or been challenging.
- What obstacles have I faced?
- List any life changes, spending triggers, or unexpected expenses.
- Have my priorities changed?
- Yes / No – If yes, what's different now?

## **Update or Set New Goals**

Use the SMART format to review or rewrite your goals.

### **Goal**

- Specific:
- Measurable:
- Achievable:
- Relevant:
- Timebound:

## **Keep Going**

- What's one small step I can take this week to move forward?
- Example: Move \$25 to savings, skip takeout once, and log all expenses for 3 days.
- How will I celebrate progress, big or small?
- Example: Share with a friend, treat myself to something free I enjoy.

# REVISIT YOUR GOALS

What are some of the key points to remember when setting financial goals?

## Goal 1:

**Specific** — What do I want to accomplish and why?

**Measurable** — How will I know when I have accomplished it?

**Achievable** — How can I accomplish this goal?

**Relevant** — Is this the right time for me to be working towards this goal?

**Timebound** — When do I want to accomplish this goal by?

## Goal 2:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

## Goal 3:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

## Goal 4:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

# Establish an Emergency Savings

**Establishing an emergency fund is crucial for financial security. Let's explore some positive habits to build an Emergency Savings Fund:**

## **What is an Emergency Fund?**

An emergency savings fund is money you set aside to cover unexpected expenses, like a car repair, medical bill, or lost income.

It helps you stay financially stable without relying on credit cards or loans.


## **Why It Matters**

Life happens. Having emergency savings gives you peace of mind and protects your long-term goals. Even saving a little each month can make a big difference.

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**Ready to Start? Use this plan to begin:**

### **1. My Emergency Savings Goal**

 How much do I want to save for emergencies?

I want to save \$\_\_\_\_\_ by [date]\_\_\_\_\_

### **2. My Monthly Savings Amount**

 How much can I start saving each week or month?


I will save \$\_\_\_\_\_ every: ☐ week ☐ month ☐ paycheck

### **3. How I'll Make It Happen**

☒ Check the option(s) you'll use:

- ☐ I'll set up an automatic transfer from my bank account
- ☐ I'll ask my employer to split my paycheck and send part to savings

### **4. Where I'll Keep My Emergency Fund**

 Choose a separate savings account that's easy to access but not mixed with spending money.

Account name or bank: \_\_\_\_\_

### **5. A Simple Way to Boost My Savings**

 If I spend less on: \_\_\_\_\_

 I can add an extra \$\_\_\_\_\_ to savings each ☐ week ☐ month

# EMERGENCY SAVINGS ACTION PLAN



Complete the following action plan to make building your emergency fund easier.

## SET YOUR EMERGENCY SAVINGS GOAL

I want to have \$ \_\_\_\_\_ saved in my emergency savings by \_\_\_\_\_.  
(total savings goal) (date)

I will contribute \$ \_\_\_\_\_ per \_\_\_\_\_ to meet my goal.  
(savings amount) (week/month/paycheck)

## AUTOMATE YOUR SAVINGS

Automate your savings and forget about it. The easiest way to save money is to never touch it in the first place. Choose the option you will use to automate saving for your emergency fund.

Set up a separate account for your emergency savings fund.

Have a set amount deposited automatically by your employer.

Have a set amount deposited automatically by your bank.

## INCREASE YOUR CONTRIBUTIONS

You don't have to stop enjoying life while you build your emergency savings, but you shouldn't lose sight of what is important to achieving that goal. Look for ways to stick to this plan and increase your contributions over time.

If I give up \_\_\_\_\_ I will have an extra \$ \_\_\_\_\_.  
(activity) (savings amount)

each \_\_\_\_\_ to contribute to my emergency savings.  
(week/month/paycheck)

## NOTES: