

Family Finance

Where are we now

What are we currently doing with your money?

1. Your first step would be to list all your debts and total them.

Lender	Contact	Payoff	Payments left	Monthly Payment	Due Date	Interest Rate
Visa	555-5555	\$ 4,000	60	\$ 100	5 th	18%
Kohls	555-5555	\$ 3,000	30	\$ 55	28 th	23%
Car Loan	555-5555	\$ 30,000	52	\$ 575	15 th	12%
Mortgage	555-5555	\$ 125,000	324	\$ 850	1 st	8%
Total		\$ 162,000		\$ 1,580		

This can be shocking and maybe discouraging, but ignoring it won't fix it.

2. The second tracking step is a spending log.

Both husband and wife need to track everything you spend money on as you go throughout the day.

It is important to be honest, don't change your habits just because you are tracking, and don't leave anything out.

3. Your third step is to organize these numbers into meaningful categories. Here are some suggestions.

Income	Insurance	Miscellaneous
Tithe	Debts	Investments
Taxes	Entertainment	School
Housing	Clothes	Child Care
Food	Savings	Create others needed
Auto	Medical	

To really achieve your goals, you must know where every dollar is going.

I recommend ramseysolutions.com or crown.org.

Check all the totals by tracking cash, looking at your online register, and viewing credit card bills.

It is important for both husband and wife to be a part of the process. You are going to review your results.

Honesty and openness. Recognizing these things will help you develop a plan and set limits.

Your intent is not to blame one another, but just find out where you are and begin to make important decisions.