



#### Cooperative Extension

# Instructions for the Money In Money Out Worksheet





## Decisions, Decisions, Decisions



We all make decisions about how we use our money

Money in, money out worksheet: A tool for

A tool for managing your finances.





## Decisions, Decisions, Decisions

## Money In Money Out Sheet .....

- Track weekly income, expenses, saving
- Helps you see where your money is going
- Helps you make decisions about your money

#### **HOMEWORK**

#### Money In and Money Out

Money I start Day 1 with				Mon	ey In (Incom	e this we	ek)		
Cash	5			Payo			5		
Checking	5				ANF/SSDI		S		
Savings	5				Support		5		
Total Starting Money	50				er Income		5		
total starting money	-				es/Salary		5		
					es/Salary		5		
					I Security		5		
					stments		5		
				Retir	ement/Pensi	ons/Annu	ties \$		
				Supp	oort		5		
				Uner	mployment		5		
				Othe	ar .		5		
						Total Mo	ney In S	U	
		DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's ex	penses)								
Savings									0
Rent/Mortgage									0
Household Supplies/Furnishin	gs								0
Utilities									Q
Phone/Internet/Cable TV									0
Food and Groceries									Q
Eating Out									0
Transportation									Q
Medical									8
Insurance									
Debt Payments									8
Child Care/Child Products		-							l ŏ
Clothing									l ŏ
Personal Care/Hair Care		_							l ŏ
Pets Recreation/Entertainment		_							ō
Gifts		_							<u> </u>
Contributions/Donations		_							0
Education/Self-Improvement									0
"Guilty Pleasures"									0
Other									0
O United							Total Mo	oney Out	50
Checking My Tracking									
Starting Money	+ Mone	v In	= Total		Money Out		= What I	Should Ha	wa
	5		0	s	money out	S		anoulu ne	VC.
3	3	3		,		, .	_		
Count the Money I actually	have at the	end of Day	17						
Cash						\$			
Checking						5			
Savings						5			
				Actual I	Ending Mon	ey 5	)		
		_	_	_				_	
What I Should Have		Actual	Ending Mo	nev		= 1	low Accu	rate Was I	?
s O	s Ō		and the		s O				







- The MIMO worksheet is completed and submitted to your financial fitness class instructor weekly.
- You will do 5 consecutive weekly MIMO's for the class.
- You should keep a copy of each sheet.

First, make sure your name and the dates for the week you are tracking are on the sheet, as shown in the next 2 slides.

#### **HOMEWORK**

# Money In and Money Out

Money I start Day 1 with			Mon	ey In (Incom	ne this we	ek)		
Cash \$			Paych	neck		\$		
Checking \$			SSI/T/	ANF/SSDI		\$		
Savings \$			Child	Support		\$		
Total Starting Money \$ 0			Othe	r Income	\$			
			Wage	es/Salary		\$		
				es/Salary		\$		
			Socia	l Security		\$		
				tments		\$		
			Retire	ement/Pensi	ions/Annui	ties \$		
			Supp	ort		\$		
				nployment		\$		
			Othe	r		\$	^	
					Total Mo	ney In \$	U	
	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's expenses)								
Savings								0
Rent/Mortgage								0
Household Supplies/Furnishings								Ŏ
Utilities								0
Phone/Internet/Cable TV								0
Food and Groceries								0
Eating Out								0
:								0
Transportation  Medical								<del>- 0 -</del>

Money I start Day 1 with

#### **HOMEWORK**

# Money In and Money Out

From \_\_\_\_\_\_ to \_\_\_\_

Money In (Income this week)

money rotal confirm					y (co				
Cash	\$			Paych			\$		
Checking	\$				ANF/SSDI		\$		
Savings	\$			Child	Support		\$		
Total Starting Money	<b>\$</b> 0			Othe	r Income		\$		
				Wage	es/Salary		\$		
					es/Salary		\$		
					Security		\$		
					tments		\$		
					ement/Pensi	ions/Annui	ties \$		
				Supp			\$		
					nployment		\$		
				Othe	<u>r</u>		\$		
						Total Mo	ney In   \$	Ü	
		DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's exp	penses)								
Savings									٥.
Rent/Mortgage									٥.
Household Supplies/Furnishin	gs								50
Utilities									V
Phone/Internet/Cable TV									
Food and Groceries									<u> </u>
Eating Out									
Transportation									V
Medical									00

#### Instructions for "Money I start with, Day 1" section

- 1. Start by counting all the money you have on Day 1. Day 1 is usually the day of your first financial fitness class. If your class is at night, Day 1 can start the next morning.
- 2. You will need to count the cash you have in your possession, the money in your checking account, and any money you have in a savings account.
- 3. Enter those numbers in the box in the upper left hand corner that says "Day 1 Money I start with."
- 4. Add the numbers and enter the total in the box next to "total starting money."
- 5. See the example in the next slide. It's circled in red. This person had \$500 on Day 1.

#### **HOMEWORK**

# Money In and Money Out

Money I start Day 1 with			Mone	ey In (Incom	e this wee	ek)		
	50		Paych	neck		\$		
Checking \$	150		SSI/T/	ANF/SSDI		\$		
	300		Child	Support		\$		
Total Starting Money \$	500		Othe	r Income		\$		
			Wage	es/Salary		\$		
			Wage	es/Salary		\$		
			Socia	l Security		\$		
				tments		\$		
			Retire	ement/Pensi	ons/Annui	ties \$		
			Supp			\$		
				nployment		\$		
			Othe	r		\$	^	
					Total Mo	ney In \$	J	
	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's expen	ises)							
Savings								0
Rent/Mortgage								0
Household Supplies/Furnishings								, o
Utilities								Ŏ
Phone/Internet/Cable TV								0
Food and Groceries								0
Eating Out								0
Transportation								, o
Medical								0
Insurance								U

#### Instructions for "Money In, (Income this week)" section

- 1. Next, enter income you received during the week you are tracking. Income is any money coming in salary/wages, tips, bonuses, child support, unemployment check, social security, disability, interest and dividends, anything.
- 2. List all income in the box in the upper right hand corner that says "Money In, income this week."
- 3. Since people are paid at different times, it's possible that you won't have any income for a week you are tracking.
- 4. Add the numbers and enter the total in the box next to "total money in."
- 5. See the example in the next slide. It's circled in red. This person received \$1200 in income during the week tracked.

#### **HOMEWORK**

# Money In and Money Out

Money I start Day 1 with				Mone	y In (Incom	ne this wee	ek)		
Cash	ş 50			Paych	neck		\$	1200	
Checking	\$ 150			SSI/TA	NF/SSDI		\$		
Savings	§ 300			Child	Support		\$		
Total Starting Money	<b>\$</b> 500			Other	r Income		\$		
				Wage	s/Salary		\$		
				Wage	s/Salary		\$		
			- 1		Security		\$		
			<b>\</b>	Invest	tments		\$		
			\	Retire	ement/Pensi	ions/Annui			
			<b>\</b>	Suppo			\$		
					nployment		\$		
				Othe	r		\$	1200	
						Total Mo	ney In \$	1200	
		DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY	TOTAL
MONEY OUT (this week's exp	enses)								
Savings									0
Rent/Mortgage									0
Household Supplies/Furnishing	gs								0
Utilities									0
Phone/Internet/Cable TV									0
Food and Groceries									0
Eating Out									0
Transportation									Q
Medical									<del>  0                                   </del>
Medical									<del>  0                                   </del>

#### Instructions "Money Out (this week's expenses)" section

- 1. Next you enter any expenses money out for the week. This would include bills you paid and pocket money spent.
- 1. Since it may be difficult to remember everything spent at the end of the week, track it as you spend. Keep receipts or use a small "journal" in your car to write down spending.
- 2. List all expenses by day and type of expense under Money Out. Make sure to also include bills paid and automatic payments from a checking account. Put each item in the "expense" category that makes sense to you. Add up daily expenses in each line (for example, clothing and eating out); put the total for that category in the total column.
- 3. Add numbers in the total column and write that number in the "total money out" box.
- 4. See the example in the next slide. It has a red square around it. This person paid \$800 for rent on day 1, a total of \$20 in the "eating out" category for the week, and \$945 total expenses for the week.

#### **HOMEWORK**

## Money In and Money Out

Money I start Day 1 with	
Cash	s 50
Checking	s 150
Savings	s 300
Total Starting Money	<b>\$</b> 500

Money In (Income this week)	
Paycheck	s 1200
SSI/TANF/SSDI	\$
Child Support	\$
Other Income	\$
Wages/Salary	\$
Wages/Salary	\$
Social Security	\$
Investments	\$
Retirement/Pensions/Annuities	\$
Support	\$
Unemployment	\$
Other	\$ 4000
Total Money In	\$ 1200

MONEY OUT (this week's expenses) Savings							
Savings							
							0
Rent/Mortgage	800						800
Household Supplies/Furnishings							0
Utilities							8
Phone/Internet/Cable TV		76					_
Food and Groceries		75			20		75 20
Eating Out					20		
Transportation			50				50
Medical							0
Insurance							_ <u> </u>
Debt Payments							0
Child Care/Child Products							_
Clothing							0
Personal Care/Hair Care							
Pets							V
Recreation/Entertainment							8
Gifts							<u>ŏ</u>
Contributions/Donations							
Education/Self-Improvement							l d
"Guilty Pleasures"							l ŏ
Other						ney Out	

#### Instructions for "Checking my tracking" section

- 1. This is the first step to see how accurate you were at tracking income and expenses. Find the "checking my tracking" section under the "money out" section.
- 1. In the box called "starting money," write in the amount from the "total starting money" box in the upper left hand corner. In the example it's \$500.
- 2. Next, write in the "money in" from the "total money in" box in the upper right hand corner. In the example that number is \$1200.
- 3. Add the two numbers for a "total." The example is \$1700.
- 4. Then, write in the "money out" number from the "total money out" box, which is \$945 in the example.
- 5. Subtract the "money out" from the "total" you had previously. That number is "what I should have," if you tracked income and expenses accurately. In the example it's \$755.

#### Money In and Money Out

Money I start Day 1 with				ey In (Incon	ne this we	ek)	1200	
Cash \$5	U		Payc			5	1200	
	50			ANF/SSDI		\$		
g-	00		Child	Support		\$		
Total Starting Money \$ 5	00			r Income		\$		
				es/Salary		\$		
				es/Salary		\$		
				I Security		\$		
				tments		\$		
				ement/Pens	ions/Annui			
			Supp			\$		
				nployment		\$		
			Othe	er		\$	1200	
				_	Total Mo	ney In   \$	1200	
	DAY	1 DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's expens	es)							
Savings								0
Rent/Mortgage	800	0						800
Household Supplies/Furnishings								0
Utilities								8
Phone/Internet/Cable TV								_
Food and Groceries		75				-00		75
Eating Out						20		20
Transportation			50					50
Medical								0
Insurance								0
Debt Payments								0
Child Care/Child Products								0
Clothing								<del>   </del>
Personal Care/Hair Care								<del>  0</del>
Pets	$\longrightarrow$							<del>                                     </del>
Recreation/Entertainment	$\longrightarrow$							<del>  ŏ</del>
Gifts	$\longrightarrow$							<u> </u>
Contributions/Donations	$\overline{}$		+					<del>l ŏ</del>
Education/Self-Improvement	$\overline{}$		+					<del>  ŏ</del>
"Guilty Pleasures"	$\longrightarrow$							l ŏ
Other								
						Total Mo	ney Out	5940

Checking My Tracking				
Starting Money	+ Money In	= Total	- Money Out	= What I Should Have
s 500	s 1200	s 1700	s 945	s 755

# Instructions for "Count the money I actually have at the end of Day 7"

- 1. This is the second step to see how accurately you tracked income and expenses.
- Just as you did for Day 1 to determine your starting money, count the money you actually have in Day 7.
   Include cash and money in your checking and savings accounts. Enter them, as shown in the next slide.
- 2. Add up the three categories, which is your "actual ending money." In the example shown in the next slide, this section has a red box around it. The amount of actual money in the example is \$755.

Savings	, 000				3upport		3		
Total Starting Money	s 500			Othe	r Income		5		
					es/Salary		\$		
					es/Salary		\$		
				Socia	l Security		\$		
					tments		\$		
					ement/Pensi	ons/Annui			
				Supp			\$		
					nployment		\$		
				Othe	r		5	1200	
						Total Mo	ney In \$	1200	
		DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's ex	penses)								
Savings									0
Rent/Mortgage		800							800
Household Supplies/Furnishin	gs								0
Utilities									8
Phone/Internet/Cable TV		$\longrightarrow$	75						75
Food and Groceries		$\overline{}$	75				20		20
Eating Out							20		
Transportation				50					50 0
Medical									<del>- ŏ-</del>
Insurance									ŏ
Debt Payments		$\overline{}$							ŏ
Child Care/Child Products		<del>                                     </del>							ŏ
Clothing Personal Care/Hair Care		<del>                                     </del>							<del>- ŏ -</del>
Pets		<del>                                     </del>							0
Recreation/Entertainment		<del>                                     </del>							0
Gifts									0
Contributions/Donations									0
Education/Self-Improvement									0
"Guilty Pleasures"									0
Other									0
							Total Mo	ney Out	s945
Checking My Tracking									
Starting Money	+ Money	. In	= Total	- 1	Money Out		= What I S	hould Ha	ve
s 500	s 1200		1700	s 94			755	moula ma	••
3 000	\$ 1200	2	1700	3 04		3 '	00		
Count the Manay Lastrallas	anna at the	and of Davi	7						
Count the Money I actually I	lave at the G	end of Day	/				0		
Cash						\$ 5			
Checking							105		
Savings						_	300		
				Actual E	inding Mon	ey   \$ 7	755		

#### Instructions for determining "How accurate was I?

- This is the last step to see how you did at tracking income and expenses.
- 2. Write in "what I should have" as you calculated in the box above (as shown with an arrow in the next slide). Subtract the "actual ending money" you counted (as shown in the next slide). When you subtract "actual ending money" from "what I should have" the number will be "0" if you were accurate in tracking each part of the worksheet.
- 3. Often, it takes a week or two to get in the habit of tracking income and expenses completely. You may find that you don't end up with "0" but instead have a positive or negative number in the last box. With practice, the number should get closer to "0," showing that you are accurate in tracking.

			Othe	Total Money In \$ 1200				
	DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6	DAY 7	TOTAL
MONEY OUT (this week's expenses)								
Savings								0
Rent/Mortgage	800							800
Household Supplies/Furnishings								0
Utilities								8
Phone/Internet/Cable TV								
Food and Groceries		75				00		75
Eating Out						20		20
Transportation			50					50
Medical								0
Insurance								0
Debt Payments								0
Child Care/Child Products								0
Clothing								0
Personal Care/Hair Care								
Pets								U
Recreation/Entertainment								- <del> </del>
Gifts								_
Contributions/Donations								0
Education/Self-Improvement								<del> </del>
"Guilty Pleasures"								
Other								945

				lotal Money out						
Г	Checking My Tracking									
	Starting Money	+ Money In = Total	- Money Out	= What I Should Have						
	s 500 s 1	200   \$ 1700	s 945   s	755						
ı										
ı	Count the Money I actually have	at the end of Day 7								
L	Cash			50						
ı	Checking		7	405						
ı	Savings		\$	300						
ı	Actual Ending Money \$ 755									
ı										
ı	What I Should Have - Actual Ending Money - How Accurate Was I?									
ı	\$ 755	s 755	( s 0							
ı										







#### What next? Some questions to think about......

As you use the Money In, Money Out tool each week, you can look for patterns in how you are using your money.

- 1. Every time you spend or save money you are making a financial decision. When you look at your spending, are there surprises in what you bought or how much you spent?
- 1. Can you identify needs and wants in your spending?
- 2. Are your financial decisions planned, or are they impulsive?
- 3. Are you making spending and savings decisions that reflect your values and will help you reach your goals?
- 4. Who shares your money? Have you communicated appropriately about your financial decisions with them?



### Decisions, Decisions, Decisions









Still have questions?
Contact your class
instructor. They'll be
happy to help you.

