



Follow-up Exercise: “Earn, Spend, & Save”

Begin your one-to-one meeting by checking in about how things are going. Revisit the goal you are working on. Have you made progress toward it? What can you do in the next two weeks to work on this goal? If you decide together to adjust the goal, make a note on the goal setting worksheet. You can also get a new copy of the goal-setting worksheet from the Program Lead if you need one.

As a follow up to the workshop on budgeting:

- Coaches and participants should work on a budget together, based on tracked expenses. If you haven't already done so, use the worksheet on the back of this page to help you place expenses into various budget categories.
- Discuss additional ways to increase income and/or decrease expenses to make the budget work.
- Discuss how changes in expenses (such as holidays, birthdays, or emergencies) might require amending the budget.
- If you have not done so already, please pull your credit report. Go to <annualcreditreport.com>, create a free account, and pull a free credit report directly from the site.
- Use the “What to Look for on Your Credit Report” checklist when reviewing the report.

Do you know your Credit Score?

- You can get your credit score for free from Credit Karma <https://www.creditkarma.com/>
- Your bank or existing credit card company may also offer free access to your credit score

TRACKING YOUR EXPENSES

After you've kept track of your expenses for a week or two, please add up what you've spent and fill in the worksheet below. Included any additional categories that apply to you.

EXPENSE	WEEK ONE	WEEK TWO	TOTAL
Food (eating at home)			
Food (eating out)			
Rent			
Gas/electric/water			
Phone			
Clothes			
Transportation (incl. gas)			
Child care			
Entertainment			
Toys			
Personal care for you			
Personal care for your kids			
Household products			
Payments on debt			
TOTAL			

WHAT TO LOOK FOR ON YOUR CREDIT REPORT

- Review all the general information about you. Verify your address, the spelling of your name, and all variations of your name. Sometimes a creditor might report your name incorrectly. You can ask the reporting agency to correct any mistakes.
- Review the creditors on your report to make sure you are aware of who is reporting on accounts with you.
- List all the OPEN credit lines. Make sure the date of the last activity is correct. If it isn't, this may be an indicator of possible fraud (i.e. an unauthorized user has access to your card).
- Identify the OLDEST reporting creditors. Since part of your credit score is determined by the "length of credit", in most cases you would want to continue your relationship with your oldest creditors.
- Identify any creditors that you are NOT using. If they charge a yearly maintenance fee, you may want to consider closing these accounts to save yourself some annual fees – even though it may reduce your credit scores slightly if these represent some of your older accounts.
- Review any PAST DUE creditors and determine if they are reporting delinquent payments to the credit bureau. Only consumer debts are initially reported to the bureau. Utilities that are past due will usually be reported if they go to a collections agency.
- **Remember:** Credit problems (e.g. unpaid accounts) can remain on your report for 7-10 years, depending on the severity of the debt. It is important you make an effort to repair a credit problem rather than ignore it. This demonstrates to other creditors that you are responsible and can be trusted with more credit.