

If the amount of the bill is different each due date or does not have to be paid every month on a regular basis, then this bill should be listed in the **flexible** section. Some examples of flexible bills are food, clothing, doctor's visits, laundry, etc.

If a bill is due once or twice a year, this bill should be listed in the **Occasional** section. Occasional bills are those bills that must be paid, but not often. The amount of the bill could vary. But set aside a fixed amount each month to cover these costs. Some examples of occasional bills are car insurance, a license plate, car maintenance, and homeowner's insurance.

In summary, for the **Planned EXPENSES for the Week** section, the user should write down the date that each bill has to be paid. Write down the name of the bill to be paid. Under the amount column, write down how much money should be spent on each bill. Add the amounts spent on each in the space provided for the "**Total Expenses for the Week,**" (see Example II next column).

The section labeled "**Pocket Cash Expenses for the Week of**" shows the week of the month in which extra cash money or loose change will be spent. The user should write down, from page 1, the total amount of money (income) for the week. This represents a **Beginning Balance**. List bills or the extra cash money to be spent. The user should be sure to record the date the extra cash money was spent, who was paid, and how the extra cash was spent.

Each time money is spent, it should be subtracted from the beginning balance. When the amount spent is less than the amount on hand, there will be a balance. At the end of the week, the "**Ending**

Example II

Planned EXPENSES
for Week of *July 9-15, 20__*

Savings \$20.00

	Due Date	Bills	Amount
Fixed	July 15, 20__	Regional Mortgage	\$200.00
	July 15, 20__	Bell East Phone	\$25.00
	July 15, 20__	Happy Daycare	\$35.00
Flexible	July 14, 20__	Lucy's Market	\$60.00
	July 15, 20__	Jefferson's Cleaners	\$20.00
Occasional	July 15, 20__	License Plate	\$50.00
Total Expenses			\$550.00

Balance" (Total Income less Total Expenses for the Week) can be determined. The user should always try to have an ending balance. The ending balance is money that is "left over" or money that is available to carry over to the next week. This is also the sum (amount) of cash that will be included in the next week's **money coming in for the week**. This amount should be recorded in the flexible section, since this money may not be the same each week.

Remember, during the week write down the money actually received and the money spent. Use the PMT to keep a record of each cash transaction.

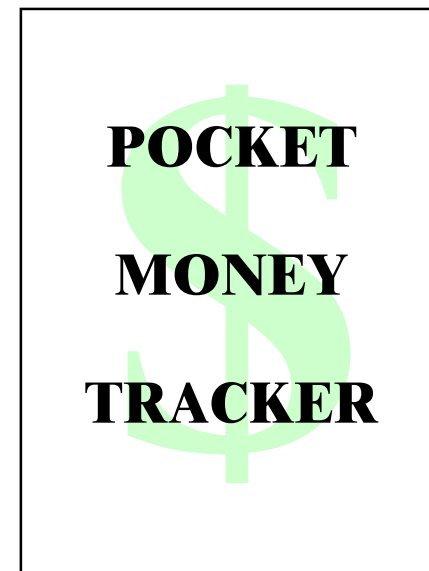
Reference

Federal Deposit Insurance Corporation. (August 14, 2007). Overview of the Alliance for Economic Inclusion (AEI) Retrieved November 3, 2008, from <http://www.fdic.gov/consumers/community/AEI/index.html>

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A Money Maintenance Tool



Alabama A&M and Auburn Universities

THE POCKET MONEY TRACKER: A Money Maintenance Tool

"Cash consumers" are not alone. The Federal Deposit Insurance Corporation's national initiative the Alliance for Economic Inclusion (AEI) estimated there are approximately 28 million unbanked and 44.7 million under banked people in the U.S. today, representing a potential market of 40 million households with little or no current relationship with a financial institution." According to the AEI, underserved consumers make up \$1.1 trillion of America's annual income, which includes \$510 billion of annual income for unbanked consumers. The Center for Financial Services Innovation further reported that Americans spent approximately \$10.9 billion on more than 324 million alternative financial transactions in a given year.

Many of these unbanked consumers use cash for their financial transactions. Because cash leaves no trail and is hard to track, "cash consumers" need a tool to help them do a better job of managing their money. The Pocket Money Tracker (PMT) serves this purpose.

The Pocket Money Tracker

The PMT is a record keeping tool designed to track 26 weeks or 6 months of income, spending, and general money management. At the end of 26 weeks, a new PMT can be obtained from the local county Extension office.

The PMT's name is derived from the fact it is small enough to be carried in a pocket and is intended for use by consumers who have no bank account and who generally handle business transactions by paying with cash. An address can also be added if the consumer wishes. With this information, if the PMT is lost, the finder can mail it to the rightful owner.

How to use the PMT

Page 1 of the PMT provides a space for the consumer to write in his or her name. The user's name should be written in the section of the PMT that says "**This Money Tracker Belongs To:**

_____." An address can also be added if the consumer wishes. With this information, if the PMT is lost, the finder can mail it to the rightful owner.

Additionally, on the back, the PMT has a handy reference address book for recording names and addresses of bill collectors and agents who may need to be contacted from time to time concerning payment of bills. Addresses of family members and friends may also be listed.

Page 2 provides a section for recording money coming in for a given week, the source of income, and the date the income was received. In this section, labeled "**INCOME for the Week of,**" the user should record the week of the month and all of the money that comes into the household for that week. All take-home pay, checks or cash money, and monetary gifts brought home for the week should be listed. This money is called the **weekly income**. Where the money comes from is called the **source of income**.

At each pay period, the consumer should write down the **amount** of money coming in, and **the date received**. If the money received each week is the same amount write this amount down in the **fixed** area. If the money received each week is a different amount, write this amount down in the **flexible** area. Add the amount from all sources of income and put the total amount in the area labeled "**Total Income for the Week,**" (see Example I below).

Example I

INCOME for Week of *July 9-15, 20__*

	Date Received	Source of Income	Amount
Fixed	July 10, 20__	Pay Check	\$300.00
	July 13, 20__	TANF	\$200.00
Flexible	July 14, 20__	Birthday Present	\$50.00
Total			\$550.00

Page 3, or the section labeled "**Planned EXPENSES for the Week of,**" is where all bills to be paid are recorded, as well as savings. Consumers should try and save a portion of each month's total income. Savings should not be used unless there is an emergency need such as sickness or other medical needs.

In this section, the user should write down all **bills**. Bills should be listed according to **due date** and the **amount** due or to be paid. If the same amount is due each time, then this bill should be listed in the **fixed** section. Fixed bills are those bills that must be paid on a regular schedule as more or less a specified amount. Some examples of fixed bills are mortgages, rent, and child care.