

Managing a Spending Plan

Financial Wellness



Directions: For each skill, put an “X” for “not yet,” “sometimes,” or “always.” For “not yet” or “sometimes” skills, what is in the way of it becoming an “always” an always activity.

	Not Yet	Sometimes	Always
<u>I set goals</u> for the most important things			
<u>I set goals</u> for ways to increase my income			
<u>I set goals</u> for ways to decrease expenses			
<u>I plan my spending</u> by tracking what I spend with cash, check, or credit			
<u>I plan my spending</u> by recording income			
<u>I plan my spending</u> by comparing income and expenses on a monthly basis			
<u>I save money</u> on a monthly basis			
<u>I save money</u> for unexpected expenses			
<u>I save money</u> for long term goals like retirement or a major purchase			
<u>I spend wisely</u> by paying bills on time			
<u>I spend wisely</u> by staying within limits on my spending plan			
<u>I spend wisely</u> by knowing what I can afford to spend with credit			
<u>I spend wisely</u> by looking for ways to make the most of available money			

Managing a Spending Plan

Financial Wellness



Directions: For each skill, put an “X” for “not yet,” “sometimes,” or “always.” For “not yet” or “sometimes” skills, what is in the way of it becoming an “always” an always activity.

	Not Yet	Sometimes	Always
I organize my information and keep records by opening and sorting mail the day it arrives			
I organize my information and keep records by using a filing system for financial paperwork			
I organize my information and keep records by keeping important documents in a safe and convenient place			
I help other family members manage money by talking about choices for important money decisions			
I help other family members manage money by helping them set limits for their personal spending			
I help other family members manage money by teaching children how to make decisions with their money			

Savings Accounts

Financial Wellness



Directions: Review the resources below. All of these choices are complicated, and you may need more information from someone you trust or a professional before making a decision.

- **ABLE (Achieving a Better Life Experience) Accounts:**
 - [ABLE National Resource Center: Information about ABLE Accounts](#)
 - [IRS: ABLE Accounts: Tax Benefits for People With Disabilities](#)
 - [Virginia ABLEnow](#)
 - [Social Security: What Is an ABLE Account?](#)
- [Find out which federal assistance programs you may qualify for](#)
- [Social Security Administration: Check your Social Security status](#)
- **IDA (Individual Development Accounts):**
 - [Prosperity Now: Individual Development Accounts](#)
- **PASS (Plan to Achieve Self-Support)**
 - Social Security: Plan to Achieve Self-Support (PASS). [Information and application](#)
- **Representative Payee**
 - [Consumer Financial Protection Bureau: Managing Someone Else's Money](#): A guide to walk you through representative payee issues
- [Social Security: A Guide for Representative Payees](#): Focuses specifically on becoming a representative payee for a disabled or blind SSI beneficiary under 18
- [Social Security: Frequently Asked Questions \(FAQs\) for Representative Payees](#)
- **Special Needs Trusts**
 - [Virginia Navigator: The Basics of Special Needs Trusts in Virginia](#)
 - [The Arc: Special Needs Trusts Basics](#)

Learn How Savings & Asset Limits Can Affect Your Benefits

Financial Wellness



Directions: If you receive public benefits, you also should know the restrictions for making money and saving. To keep essential benefits, you must follow complex rules if you decide to make changes in your life and finances. Use this chart to research asset limits in your state.

Program Type	Program	Your State's Asset Limit
Disability	<u>Social Security Disability Insurance (SSDI)</u>	No Limit
	<u>Supplemental Security Income (SSI)</u>	\$
Groceries & Household Expenses	<u>Supplemental Nutrition Assistance Program (SNAP)</u>	\$
	<u>Temporary Assistance for Needy Families (TANF)</u>	\$
Housing & Home Energy	<u>Low Income Home Energy Assistance Program (LIHEAP)</u>	\$
	<u>Public Housing</u>	\$
Medical	<u>Family Medicaid</u>	\$
	<u>Medicare Part D Extra Help (Low-Income Subsidy)</u>	\$
	<u>Medicare Savings Programs</u>	\$
	<u>State Child Health Insurance Program (SCHIP)</u>	\$

Increasing Income

Financial Wellness



Directions: Review the strategies for increasing income and benefits and check any that could work for you. In the “Ideas” column, write down ideas for how you can accomplish the strategies you've selected, like where you might look for a part-time job or when and where you might hold a garage sale.

Category	Strategy	Ideas
Use your skills & resources	<input type="checkbox"/> I can earn extra money with skills I have (providing childcare, doing yard work, etc.).	
	<input type="checkbox"/> I can use my talents or hobbies to make items to sell online or start a part-time small business.	
	<input type="checkbox"/> I can trade things (like house cleaning or babysitting) for services I need (like car repairs) from friends or relatives with those skills.	
	<input type="checkbox"/> I can run errands for other people for a small fee.	
	<input type="checkbox"/> I can become a driver for a ride-sharing service.	
	<input type="checkbox"/> I can rent a room in my home to a friend or relative (if allowed in my housing agreement).	
Look for job opportunities	<input type="checkbox"/> I can ask for a raise or additional hours at my current job.	
	<input type="checkbox"/> I can get a part-time job.	
	<input type="checkbox"/> I can look for opportunities for training or education to increase my wages at my current job or help me get a better job.	

Increasing Income

Financial Wellness



Category	Strategy	Ideas
Sell household items	<input type="checkbox"/> I can hold a yard sale/garage sale.	
	<input type="checkbox"/> I can sell items I don't need or want online.	
	<input type="checkbox"/> I can sell produce from my garden.	
Consider government options	<input type="checkbox"/> I can see if I'm eligible for public benefits (TANF, WIC, SNAP, Medicaid, public housing, Social Security Disability, SSI, or unemployment).	
	<input type="checkbox"/> I can change my tax withholding (if I generally receive a large tax refund).	
	<input type="checkbox"/> I can decide when to claim Social Security to maximize my benefits.	