

MASTERING MONEY WORKSHEET

The first step of mastering your money is to work out where you are financially. This worksheet will help you work out where you are and where you want to focus your efforts.

The day before payday my bank account balance is usually:

- A positive number
- Around zero
- A negative number

I always pay my bills in full and on time:

- True
- False

None of my debts are costing me fees or interest:

- True
- False

I worry about where the money will come from to pay bills:

- True
- False

I manage my money well and don't overspend:

- True
- False

I am confident I could pay for an unforeseen emergency:

- True
- False

On paper I have an income which should cover my expenses:

- True
- False

Those questions will have got you thinking about your financial situation and what might be your priorities. The next section will help you to look forward to work out how to implement them.

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Thinking about your answers on page one, answer these as truthfully as you can:

I feel that my money concerns could be solved by:

- Increasing my income
- Decreasing my spending
- Neither would be enough

Whatever the answer to the last question, work through the next few sections before making any decisions.

Increasing your income:

I would be able to pick up overtime or extra hours at work:

- True
- False

I have spare time that I could commit to an extra income source.

- True
- False

The prospect of making extra money doesn't concern me:

- True
- False

Decreasing your spending:

I have a budget which I always stick to:

- True
- False

I can easily identify areas where I could cut back:

- True
- False

My lifestyle lends itself well to living frugally:

- True
- False

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Thinking about all your answers on the previous pages, hopefully you can now see if your money will be easy to take control of and master or not. The important thing to remember is that by doing this activity you are taking the first step to facing up to any problems you might have and are not burying your head in the sand.

WELL DONE

If you feel **increasing your income** is the answer, start by working out what would fit best with your lifestyle. If you have no dependents, things such as overtime or increased hours at work are easier to manage than if you need to do the school run. My other favourite ways of quickly making extra money are to clear out some of your things and sell them or spend spare time doing surveys or mystery shopping. There are plenty more ideas on my site.

If you feel **reducing your expenses** is the answer, start by either making or adjusting your budget. Tracking your spending will also allow you to identify where your money is going. Quick and easy ways to reduce your spend are to meal plan, and to sleep on any unplanned purchases before making them. There are more ideas about this on my site too.

If you honestly don't feel that either, or both, of these would be enough, then the next page is for you!

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So you've worked through the worksheet and you still **can't see a way out of the hole** that you find yourself in. Now what? Well I am not a financial adviser, so I can't give you advise and this worksheet was only designed as a tool to get you thinking about your money. Only you can decide what you should do, however there are plenty of free resources you can access to help you. There are some amazing money and debt charities - and you don't ever need to pay for their services, so check them out. They will be able to give you advice specific to your situation. I got debt free with the help of Christians Against Poverty but there are others like National Debtline and Stepchange.

Just remember that the problem won't go away unless you face up to it, and although it might seem scary right now, if I can come through the debt management process, then so can you!

At any point in your journey I will be there if you want to check in and speak to someone who has been through the debt process - but unfortunately I cannot advise you, but I can be a friend if you just need to know you aren't alone. If that's the case then feel free to drop me a line via:

vicky@ibeatdebt.com

You've reached the end of the first Mastering Money Worksheet. I hope this time spent thinking about your money has been useful. Please do get in touch with any comments, feedback or questions, and just remind yourself: Whatever your financial position, good or bad, you got this!

Vicky x