

# ALIGNING PRIORITIES

THIS ACTIVITY BOOK MAY BE HELPFUL FOR THOSE WHO:

- Have experienced a sudden change, such as loss of income
- Desire more clarity on their short term financial plan
- Feel motivated to take action, but aren't quite sure where to start



*Empowering people to lead financially healthy lives.*

A way to prioritize your **most important** expenses and build a short term plan for your cash flow.

This activity book features **7** activities that are designed to build on each other.

**You can expect to:**

Changes to our financial lives can often result in stress and mental fatigue, making decisions even more challenging. We have a natural tendency to avoid choices that feel like we are giving something up. Instead, we may try our best to take each day as it comes without a plan.

This guide aims to give a greater sense of ease and control when making choices of how you will spend the money you have. Our hope is that you gain confidence over your money choices as you reflect on what has the most meaning to you.

**PRIORITIZE YOUR EXPENSES BASED ON YOUR VALUES.**

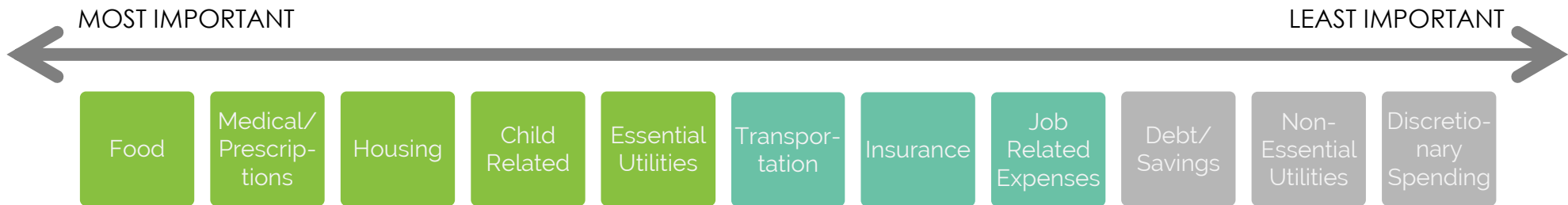
1. Review an example of expense prioritization.
2. Build your personal expense prioritization.
3. Reflect on the importance of each expense.

**CREATE A SHORT TERM ACTION PLAN BASED ON YOUR PRIORITIES.**

4. Take an inventory of your upcoming income and expenses.
5. Review and select ideas to find flexibility in your spending plan.
6. Simulate what different choices might look like.
7. Consider the next few weeks and what next steps you want to take.

# 01

The following is an example of expense prioritization. We recognize that each household's situation is unique. You will have an opportunity to create a version based on how you would choose to prioritize the important things in your life.



## **DEFINITIONS:**

**Food:** groceries; dining out can be lumped into discretionary spending

**Medical / prescriptions:** includes co-payments and other upfront payments for treatment and medicine.

**Housing:** rent, mortgage, condo fees, etc.

**Child Related:** daycare, babysitter, tuition, etc.

**Essential Utilities:** Heat, electricity, water; basic cell phone or internet if it's required to remain employed

**Transportation:** public transit, auto loans, gasoline, auto maintenance, ride sharing

**Job related expenses:** necessary expenses to continue to work, i.e. uniforms.

**Insurance:** auto, homeowners, renter's, life

**Debt:** personal loans, credit cards, student loans, medical bills, etc. Certain debts may have higher priority than others.

**Savings:** Funds set aside for emergencies (such as income loss) and retirement

**Non essential utilities:** Cell phone extras, streaming services, cable, memberships, etc.

**Discretionary Spending:** May include dining out, entertainment, clothing, online shopping, etc

**Other potential expenses not listed:** Pet expenses, home maintenance costs, personal care, household items, tithes, donations

# 02

Now it's time for you to enter your personal expenses in the boxes below. Be sure to include all categories you are responsible for and feel free to add any not included in our example.



# 03

**SELF REFLECTION:** You might be uncertain about the level of importance for some expenses. Complete the below questions for these expenses and reorder your list in response. Answer the questions by discussing them with someone you trust, writing them down or thinking your responses.

Why is the \_\_\_\_\_ expense important to me? \_\_\_\_\_

How would my life be impacted if I reduced or stopped spending on this expense?

\_\_\_\_\_

If it's important to me to maintain this expense, what can I do to keep it prioritized?

\_\_\_\_\_

**EXAMPLE:** Food might be one of your most important expenses and yet how much you spend on it can be flexible. You may choose to prioritize spending normally to maintain your current diet or you may consider looking into more affordable options, eliminating certain items, exploring food banks, or applying for assistance programs.

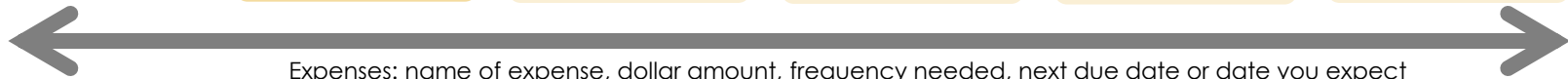
# 04

Which important expenses can you cover? Where might you look for flexibility? Take an inventory of current or upcoming income and expenses. Consider reviewing statements during this activity if it is helpful. Circle the items that cause stress or concern.

Income Sources: (bank account, savings account, expected income), amount, frequency of payment and expected date to receive funds

INCOME  
EXAMPLE:

Paycheck				
\$1,210	\$	\$	\$	\$
Bi-weekly Frequency	4/24 Date			
Frequency	Date	Frequency	Date	Frequency
Date		Date		Date



Expenses: name of expense, dollar amount, frequency needed, next due date or date you expect to need more

EXPENSE  
EXAMPLE:

Mortgage				
\$1,110	\$	\$	\$	\$
Balance: \$174,643	Balance:	Balance:	Balance:	Balance:
Monthly Frequency	5/1 Date			
Frequency	Date	Frequency	Date	Frequency
Date		Date		Date

\$	\$	\$	\$	\$
Balance:	Balance:	Balance:	Balance:	Balance:
Frequency	Date	Frequency	Date	Frequency
Date		Date		Date

\$	\$	\$	\$	\$
Balance:	Balance:	Balance:	Balance:	Balance:
Frequency	Date	Frequency	Date	Frequency
Date		Date		Date

Total Est. Funds	
\$	
This Month Frequency	Date
Total Est. Expenses	
\$	
This Month Frequency	Date
Difference	
+\$	
-\$	

# 05

How might you find flexibility in important expenses? Consider the following suggestions and check the box next to the ones that are interesting to you.

If you are interested in personalized suggestions, consider calling GreenPath to talk to an expert and together review your options.

## Income

Review your paycheck. Consider reaching out to your HR department to better understand what might be adjusted in your paycheck like deductions or contributions to a retirement account.

If your income is reduced, consider applying for unemployment or identify if there are opportunities for additional income through side jobs.

## Housing

Consider reaching out to your mortgage lender. Often, there are options if you are struggling. Reach out to a GreenPath housing counselor to discuss pros and cons.

(Rent) What is not working with your current rental situation? Consider reaching out to your landlord to see if they have any flexibility in how rent is paid (*splitting payments based on pay schedule, a new due date, etc.*)

## Food

Consider a discount grocery store in order to save money. Many of these stores offer the same healthy food options of the more expensive stores.

Consider making a list of what you need to buy and a limit of how much you are willing to spend. It will be easier to stay on track with your finances if you plan ahead.

## Utilities

If your income is reduced, you might be eligible for energy assistance. Consider reaching out to your utility company to see what is available.

Ask a friend or family member how they've saved on a cell phone, cable or internet bill. Write their ideas here or come up with your own:

## Other

If your cash flow is tight, consider reaching out to your vehicle lender or student loan servicer to see if a payment could be skipped or what other options may be available.

Subscriptions: Make a list of your subscriptions (Streaming services, Amazon, etc.). Do you need all of these right now?

## Goals

Have extra money you're willing to put towards a goal? Reference the priorities you created and set aside money in an emergency fund to cover a month's worth of those expenses in case something changes.

Unsure which goal to focus on first? Consider this order: 1) \$500-\$1000 emergency fund 2) Pay off credit card debt 3) Savings to cover 3 months of income 4) Down payment on home or paying down student loans.

## Your Idea

Write down your own idea:

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Consider sharing your idea with us by clicking on [this survey](#). Your suggestion may end up helping someone else who is looking for ideas.

# 06

How might you evaluate possible choices? This activity is your chance to simulate how possible choices might play out.

Starting Balance= \$520

Here is an example for reference.

Date	Description	income / expense	Amount	Balance	Notes
4/24	Paycheck	income	\$1210	\$1730	
4/25	Groceries	expense	\$350	\$1380	
4/25	Prescriptions	expense	\$60	\$1320	
5/1	Mortgage	expense	\$1110	\$210	
5/4	Daycare	expense	\$550	(\$340)	Not enough to cover daycare with current prioritization

Now it's your turn. Refer to your upcoming income and expenses from Activity 04 and your ideas from Activity 05.

Starting Balance=

Date	Description	income/expense	Amount	Balance	Notes

Please use the space to the right to calculate how you might spend an upcoming paycheck or other source of income.

We invite you to print out multiple copies of this page to review other possible scenarios.

# 07

A short term plan and achievable goals can make you feel accomplished, providing momentum towards success. In this last activity, refer back to your order of importance (02), your inventory of income and expenses (04), and evaluate which choices you have considered (05, 06) will serve you best in the next couple of weeks.

Imagine what your next steps and accomplishments might look like. Write or discuss 3 items you want to activate on.

**It would feel great if I completed the following by next week:**

01

**I would feel \_\_\_\_\_ if I completed the following by \_\_\_\_\_:**

02

**I would feel \_\_\_\_\_ if I completed the following by \_\_\_\_\_:**

03

**Consider discussing/sharing your work with a financial partner or someone you trust for support in these choices.**

**Place in a visible location as a reminder to what you committed to do, and how you would feel afterward.**

**Once tasks or activates are completed, select 3 more.**



# ALIGNING PRIORITIES



GreenPath is a team of people, from your community, committed to bringing you relevant and human centered experiences and information. We envision a world where people are ready for life's ups and downs, and we all have the tools we need to accomplish our financial goals. That's why we set a bold 10-year goal to remix the American Dream so it works for everyone.

Consider sharing your experience. [CLICK HERE FOR SURVEY](#)  
If you need additional support, please call our caring and compassionate experts at:

**877-337-3399** [OR REQUEST A CALL](#)

 **GreenPath**<sup>TM</sup>  
financial wellness

*Empowering people to lead financially healthy lives.*