

MADE OF MONEY

SESSION 1: Budgeting

FACILITATOR CHEAT SHEET

Spending Diaries

Each member of the group is given a spending diary during this session, which we will come back to in future weeks, and that will help with drawing up a money plan.

Suggest to each member of the group to record their expenditure over the next week and hopefully for the next month (as is widely recommended). Encourage people to keep their spending diaries by going through the questions below with the group:

Why use a spending diary?

- Diaries are a useful way to examine spending habits over a period of time
- A valuable way of keeping track of spending
- To work out a money plan going forward - writing down what we spend helps us think about how we spend money, and see in black and white exactly where our money goes.

How do I use it?

- Have a page for a day and write down every item you buy or money you pay out, with the amount on the right, to make a column so you can add it all up.
- Expenditure should be recorded as you make the transaction...
- ...But this is not always practical so you might find you prefer doing it last thing at night when you have the children in bed and some time to yourself.
- If you want, you could also record how you feel or why you bought something. For instance, magazine, might have been bought because you were waiting for a friend and bored, or conscious of fact you were waiting and wanting something to hide behind.

What good does it do?

- Next session there will be time to discuss how we found keeping the diaries and start examining our spending habits. *(Feel free here to share your experience of keeping a spending diary - lessons it taught you, how it feels etc)*
- We will also use the information when we are doing our **money plan**
- Don't worry: diaries will remain **confidential** - so although we'll be talking about them we won't be looking at each others, people won't have to talk about specific purchases they have made, say how much they've spent or anything like that. It's just for your eyes - so be honest with yourself!