

Finding your financial balance

When it comes to funding your financial goals, it's a balancing act between paying for your regular living expenses and still being able to save some money toward your goals. It takes focus and discipline, but it can be done!

Your assignment: Break up into teams. Each team has a part-time job on weekends. Assume your monthly pay from your part-time job is \$500. Using the following lists, pick two financial goals from the list on the top to save for (feel free to come up with other examples on your own). You must come up with an estimated cost for each goal and you have 6 months to save for both goals. Then pick four expenses from the list on the bottom that you have to pay for on an ongoing basis (feel free to come up with other examples on your own). Estimated expense amounts have been provided.

Part A:

Pick two financial goals

Financial goal	Estimated cost	Monthly amount to save for 6 months
New iPhone	\$	
New designer shoes	\$	
New designer jacket	\$	
New laptop	\$	
Concert tickets	\$	
Senior trip	\$	
Car stereo upgrade	\$	
First month's rent (post grad)	\$	
Custom hair color	\$	
Christmas gifts for family	\$	
Ski trip	\$	
	\$	
	\$	

Part B:

Pick four expenses

Living expense	Amount	Frequency	Total spent each month
Haircut	\$20	1 x per month	
Gas	\$15	1 x per month	
Movies	\$15	2 x per month	
Coffee at Starbucks	\$4	3 x per week	
Meal out	\$10	2 x per week	
Clothes	\$50	1 x per week	
	\$		
	\$		

Finding your financial balance (continued)

Use the following table to figure out your monthly cash flow. Add up all your monthly expenses and subtract them from your monthly income.

Part C:
Putting it
all together

Monthly expenses	
Monthly amount needed to save for financial goal #1	\$
Monthly amount needed to save for financial goal #2	\$
Monthly amount needed for living expense #1	\$
Monthly amount needed for living expense #2	\$
Monthly amount needed for living expense #3	\$
Monthly amount needed for living expense #4	\$

Total monthly expenses \$ _____

Subtracted from \$500 monthly income = \$ _____

Part D:
How did
you do?

Did you have money left over, or did you have a deficit? If you had money left over, what two or three ideas do you have for spending the extra money?

If you had a deficit, what are two or three things you could you do to improve your budget?

Solve these money mysteries

Directions: Match the following clues on the left with their correct answer on the right.

- | | |
|---------------------------------|--|
| _____ Debt | A. Something a person plans to achieve in 5 years or more. |
| _____ Budget | B. Average credit card debt per American household in 2019. |
| _____ Financial well-being | C. Something owed or due, typically monetary. |
| _____ \$9,333 | D. Example of a short-term financial goal. |
| _____ \$38,390 | E. Something a person plans to achieve in less than 1 year. |
| _____ Asking for help | F. A state of being when you can fully meet current and ongoing financial obligations, feel secure about your financial future and are able to make choices that allow enjoyment of life. |
| _____ Mint, Wally and Acorns | G. A tool you can use to track your exact income and expenses within a set period of time, often on a monthly basis. |
| _____ Checking account | H. A financial account into which people deposit money and from which they withdraw money by writing checks or using debit or ATM cards. |
| _____ Savings account | I. Example of a long-term financial goal. |
| _____ Short-term financial goal | J. Examples of apps that can help you budget and save money. |
| _____ Long-term financial goal | K. Average amount owed in student debt in 2019. |
| _____ Buying a house | L. An interest-bearing deposit account at a banking establishment that is not typically used for transactions and has no maturity date. |
| _____ Buying a car | M. When it comes to your finances, something you should never be afraid to do. |

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company; and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities. Equitable Advisors is the brand name of Equitable Advisors, LLC.

© 2022 Equitable Holdings, Inc. All rights reserved. GE-5039212.1 (10/22) (Exp. 10/24) | G1931353 | Cat. #162166 (10/22)



EQUITABLE