

Newly Frugal

Money Management Checklist

Budgeting

- Create a budget
- Continue to adjust your budget and use it!
- Learn ways to save where you can
- Keep your major costs (e.g., housing, transportation, groceries) low
- Track your spending and spend less than you make
- Get rid of any unnecessary expenses

Income

- Figure out your income before and after taxes
- Look for additional income streams
- Keep track of your taxes (if you freelance) and pay your taxes

Paying Off Debt

- Calculate your total debt (credit cards, student loans, mortgage)
- Know your interest rates
- Make a plan to pay off your debt
- Set automatic payments so you pay on time
- Know your financial numbers (e.g., debt, savings, credit score)
- Check your credit report and credit score 1-3 times per year

Emergency Fund

- Open an account for your emergency savings
- Fund it with at least six months of living expenses

Saving Money

- Set a savings goal. What are you saving for?
- Automate savings towards it every month or paycheck
- Put extra money towards other areas (e.g., retirement and investing)

Retirement

- Contribute to an employer-sponsored account (if available)
- Get matching contributions (if available)
- Open a Roth or Traditional IRA (check income limits)

Investing

- Have other financial areas under control before investing
- Research what you're investing in before you invest in it
- Determine your risk tolerance and invest accordingly

Relationships

- Get your family on board with your money management
- Discuss financial plans and goals with your partner