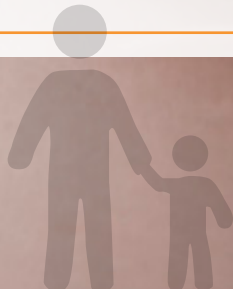


Let's Talk Money
A Family Guide





“Everyone has a story. Mine began with a childhood where money was only discussed by my parents. I could feel the tension as conversations so often ended with, ‘We just can’t afford it.’

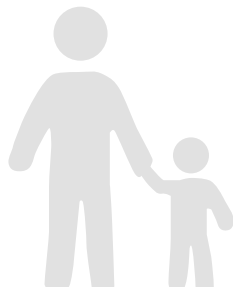
As a young married woman, I carried on the tradition of only speaking about money when I was frustrated because there wasn’t ever enough. It took me a long time to learn the value of addressing money matters head on and exploring ways to improve the situation.

Let’s Talk Money is a simple guide to start a conversation about what it takes to live. Looking at the numbers and being open about your family’s financial condition is often the first step in getting everyone on the same page about future spending and savings goals.

You can’t budget your way to financial security. But you can be intentional about how you attack your financial crunch.

Let’s Talk Money offers a set of tools to help you rebuild your financial well-being.”

- Chloe, Wake County





LET'S TALK MONEY

Every family owes it to themselves to be open and honest about where they stand today, where they want to be in the future, and what it will take to get there.

Questions to get started

WHY does our family need to talk about money?

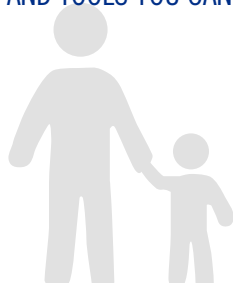
WHO should be included in family money talks?

WHEN would be the best time to have family money talks?

WHERE would be the best place to talk about money?

WHAT are the goals for our money talks?

USE THIS GUIDE TO FIND CONVERSATION STARTERS,
ACTION STEPS, AND TOOLS YOU CAN START IMPLEMENTING TODAY.



Search Go

LIVE UNITED
United Way

United Way of North Carolina

HOME ABOUT FOR UNITED WAYS NC 2-1-1 GIVE ADVOCATE SELF-SUFFICIENCY STANDARD HURRICANE HELP

OUR MONEY NEEDS CALCULATOR

1. GET STARTED 2. GET RESULTS 3. GET CONNECTED

Your results are in!
Your family lives in Johnston County, NC with 2 adults and 2 children in your household. Our latest research indicates that your family needs an annual family income of \$45,342.15 to make ends meet. Let's break that down.

Our Money Need Breakdown

Annual Family Income	\$45,342.15
Monthly Family Income	\$3,778.51
\$838.60 for housing	
\$542.61 for child care	
\$868.70 for food	
\$439.96 for transportation	
\$558.85 for health care	

This income is Possible. Now What?

This income feels out of Reach. What should I do?

Learn how much money you need

Before your first family money talk, it's a good idea to know where you stand. ***Our Money Needs Calculator*** is a great place to start. Visit unitedwaync.org/moneyneeds to get started.

Be prepared to answer a few simple questions:

- Which North Carolina county do you live in?
- How many adults live in your house?
- How many children do you have (by age)?

Our Money Needs Calculator helps you understand whether your family earns enough money to make ends meet. It considers where you live in North Carolina, your family makeup, taxes, and basic needs. Basic needs include housing, child care, food, transportation, health care, and other essentials. You'll also discover steps to get ahead, along with additional resources to help.

Take action

- » Remind yourself that a better future is possible for your family (*it really is, we promise*).
- » Use ***Our Money Needs Calculator*** to find out if you have enough money to make ends meet.





LET'S TALK GOALS

Your first priority is your family's basic needs. That means housing, child care, food, transportation, health care, and other essentials.

Once you meet those needs, you'll need an emergency fund for unexpected problems such as a job loss, car repairs, or health challenges. If you don't already, you should save money in your budget for emergencies.

If you're meeting your family's basic needs and have a solid emergency fund, congratulations. You can jump ahead to *Let's Talk Budget*, or even *Let's Talk Future* if you're confident in your family's money situation.

Questions to get started

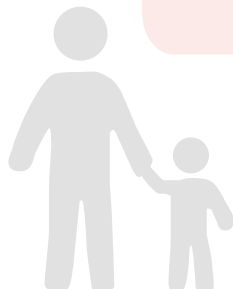
"WHERE do we want to be in 5 years? 10?
HOW can we start working toward this today?"

"WHAT would we do if we had a little extra money?"

"WHAT is important to us? What do we care the most about?"

"WHAT are we willing to give up today to send a family member to school for a better job and future?"

"HOW are we planning for a rainy day?"





Where to go for support

MY NEW MONEY GOAL

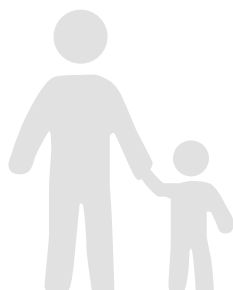
You'll need to know:

- How much your family wants to save for emergencies (e.g., job loss, car repair, health issues); retirement; or education
- Your family's monthly income and expenses

This resource from the Consumer Financial Protection Bureau (bit.ly/MyNewMoneyGoal) helps you set money goals. It also shows you where money is going now and helps you plan where you want it to go in the future.

Take action

- » Set aside time with your family to talk about your money goals.
- » Grab a pen and make a list. Write down your goals and decide on steps you can take to help make these goals happen.



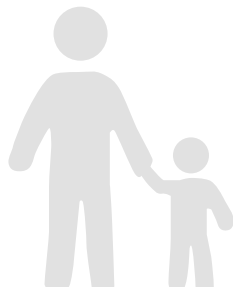


LET'S TALK BUDGET

A budget can help your family reach its money goals. If you're like most of us, you'll need to talk about how to reduce what you spend (expenses), along with how to increase the money you make (income).

- If you're spending more than you make, it's important to talk to the entire family about expenses that can be reduced or cut.
- Next, talk about ways to increase your income. Boosting the amount of money family members bring in can also help you close the gap between what you make and what you spend or save.
- Finally, check in with each other often. Talk about the decisions you're making as a family. Are they helping you meet your goals to build a better future?

IF YOUR FAMILY IS HAVING TROUBLE STICKING TO YOUR BUDGET, DIAL 2-1-1 OR 888-892-1162. REAL PEOPLE ARE STANDING BY, READY TO TALK AND CONNECT YOU WITH RESOURCES THAT CAN HELP.



Questions to get started

“**WHAT** are our sources of income? What are our top expenses? How will we track our finances?”

“**ARE** there ways we could be spending less and saving more?”

“**WHERE** is our greatest need? What can we do to bring in more money?”

“**WHAT** can each of us do to help reach our money goals?”

“**IS** our plan helping us meet our money goals?”

Where to go for support

BUDGET WORKSHEET

What you'll need:

- All of your family's sources of income every month
- All of your expenses every month

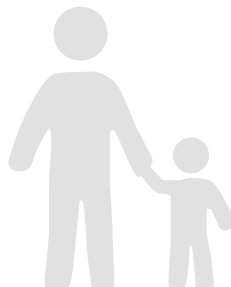
This worksheet from the Federal Trade Commission (bit.ly/MakeABudgetWorksheet) will help you figure out how much money your family makes (income) and spends (expenses) each month, and whether you have enough left to save up for what you want.

Take action

- » Identify your family's expenses and total income.
- » Talk about how each of you can spend less and earn more.
- » Create a monthly family budget.
- » Track how you manage your money over time.

Q. *Right now, I don't feel I can spend less or make more. Where do I turn?*

A. *Keep going! **Let's Talk Future** will help.*





LET'S TALK FUTURE

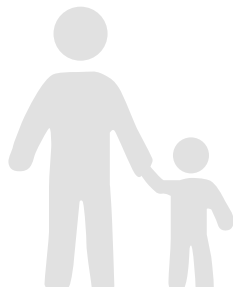
While long-term success will look different for every family, a plan is essential for helping your family meet its needs today while still preparing for tomorrow.

Even if you're struggling now, you can think about your future and how to achieve long-term security. Here are a few examples to keep in mind:

- Obtaining a higher education can lead to a job that pays more, has better benefits, and is more stable.
- Buying your first home is an investment that can build your assets and lead to more stability and safety.
- Saving for retirement can help make sure your family's needs are met long after you stop working.

Schedule regular money talks to stay on track toward reaching your goals and achieving long-term success. Your family may need to revise its goals or set new ones over time.

IF YOUR FAMILY IS HAVING TROUBLE, DIAL 2-1-1 OR 888-892-1162
TO TALK TO REAL PEOPLE WHO CAN CONNECT YOU WITH LOCAL
RESOURCES.



Questions to get started

“**ARE** we sticking to our plan?”

“**WHY** are we not meeting our money goals?
What’s getting in our way and how can we get
back on track?”

“**SHOULD** we update our plan due to changes in
our family (e.g., job loss, new baby)?”

“**HOW** can we make sure we achieve long-term
success?”

Find helpful resources

DIAL 2-1-1 OR 888-892-1162.

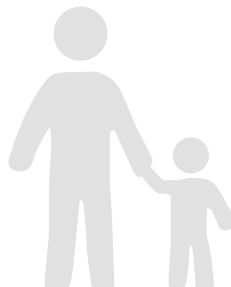
You can also visit [NC211.org](https://www.nc211.org) to find local resources for:

- Food
- Housing/shelter
- Financial assistance for utilities
- Employment/income
- Health care services

IF YOU’RE STRUGGLING TO PUT FOOD ON THE
TABLE, YOU CAN’T PAY YOUR POWER BILL, OR
YOU’RE LOOKING FOR WORK, REAL PEOPLE ARE
STANDING BY, READY TO LISTEN AND HELP YOU
CONNECT WITH LOCAL RESOURCES.

Take action

- » Establish an emergency fund for unexpected expenses.
- » Start writing a plan for improving your family’s future, even if you’re struggling today.
- » Review your progress often, at least once every couple of months.
- » Dial 2-1-1 or 888-892-1162 to talk with a real person, who can help connect you with additional resources.



LET'S KEEP TALKING: DAILY MONEY REMINDERS

Keep a copy of this checklist on your refrigerator or bulletin board as everyone's daily reminder: **Building a better future is about making good money decisions every day.**

- Remind yourself that a **better future is possible.**
- Learn how much money you need** with United Way's ***Our Money Needs Calculator.***
- Talk about money regularly** with your family.
- Write your goals** for a more secure future.
- Compare your family's spending and earning** every month.
- Discuss ways to **spend less and earn more.**
- Have everyone **write down ways to spend less.**
- Track how you **manage your money over time.**
- Create an **emergency fund.**
- Develop a plan** for your family's future.
- Review budget progress** often.
- Connect to local resources:** Dial 2-1-1 or 888-892-1162. Or visit nc211.org.

