

# Money, Values and Spending

Not everyone needs a budget. Almost everyone wants a clearer picture of where they spend their money.

Here is a description of several spending trackers. Instead of linking bank accounts and automatically downloading your transactions into an app, you can use the Expense Tracker. See attached.

## Money & Values

When you **know what matters to you, and what your values look like in action**, you are in a place to be curious. Where might you not be making spending choices that reflect what is most important to you? From this place of wondering you might find it becomes easier to hold yourself more accountable without being harshly self-critical or hopeless about doing better.

### Values exercises

Here are two exercises to clarify for you what is most important to you. Pick the one that works best for you.

- Everyday Money Values Exercise designed by Hannah Moore, CFP®
- Life Values Inventory [www.lifvaluesinventory.org](http://www.lifvaluesinventory.org)

## Then look at where the money goes.

Consider these questions:

- Why do I need to spend money on this?
- Why am I choosing my current option?
- What are all the possible options for this expense?
- How open am I to changing this? (Or do a scale of 1-10 how important this is to you.)
- What would be the monthly/yearly cost difference if I choose another option?
- Does this expense fit in with one of my values? If so, which one?

## Spending Trackers

### Copilot, \$

Good for: manage budgets and track spending. Pros: fast, user-friendly, automatic categorization, versatile. Unique features: track Amazon purchases and Venmo transactions and monthly budget amounts can vary. Only available iOS and Mac. Can import Mint.

### Goodbudget, free and \$

Good for: want a digital version of the envelope system. Free version is available but very limited. Helps analyze income and spending habits. Easy to see how much you can spend.

### Monarch Money, \$

Good for: manage budgets and track spending. Pros: while some say Monarch is less user-friendly than Copilot it offers similar advantages (without the unique features) and is available for Android and Windows computers. Can import Mint.

### NerdWallet Money Tracker, free

Good for: just getting started with budgeting and don't want to commit to a paid product.

### PocketGuard, free and \$

Good for: want help reaching savings goals and paying down debt. Free version is available but very limited. Similar to Mint: import transactions, customize budgets, track payments, fraud monitoring. For fee there are tools to lower bills, eliminate unwanted subscriptions, customize debt repayment plans.

### Rocket Money, free

Good for: want help to track expenses. Promises to find and cancel unused subscriptions tied to your financial accounts.

### TillerHQ, \$

Good for: those who want to automatically pull their expenses into a spreadsheet (Google Sheets or Excel).

### YNAB (You Need A Budget), \$

Good for: trying to get out of debt, get control of finances with a "tell my money what to do" mindset. Pros: zero-balance budgeting approach means you assign every dollar of income to a specific purpose (e.g., expense, saving, debt payment).

Read through the list of values on this page and circle the ones that resonate with you. Once you have identified those values, narrow down your list to your top 5-7. If you have a hard time narrowing them down, imagine yourself in a situation where you would have to choose between satisfying one or another. Which would be more important to you?

These values tend to be fairly consistent over time, though how they manifest themselves in your life may be different.

If this exercise is overwhelming, think through a day where you felt happy and content. What was it about that day that made you feel good? What core values did that support?

Achievement	Hard Work	Power
Action	Health	Productivity
Activism	Home	Quality
Adventure	Humanitarianism	Reason
Art	Humor	Relationships
Beauty	Independence	Reputation
Comfort	Influence	Resilience
Community	Innovation	Respect
Competition	Integrity	Responsibility
Contentment	Joy	Risk Taking
Creativity	Justice	Security
Discipline	Knowledge	Service
Discovery	Love	Simplicity
Environmentalism	Loyalty	Solitude
Excitement	Luxury	Spirituality
Expertise	Meaningful Work	Stability
Faith	Mindfulness	Success
Fame	Nature	Teaching
Family	Open-mindedness	Tradition
Freedom	Order	Truth
Frugality	Originality	Unity
Fun	Peace	Virtue
Generosity	Perfection	Wealth
Growth	Pleasure	Other _____

What are your values?

Looking at your list, what will your life look (work/career, family, personal growth) like if you truly live by your values?

What is the financial consequence if you started living this way? Is this even possible?

What would prevent you from living this way?

Will you regret anything if you don't live your life by these values? If so, what would that look like?

What is one thing you can do today to move yourself closer to living a wealthy life?

## Steps to completing the Expense Tracker

Collect and identify your three most recent months of living expenses.

Don't worry if these were unusual months—life happens!

The goal is to create a realistic picture of how you spend money.

The easiest way to gather your expenses is by looking at the statements from the accounts you spend money out of (checking, savings, credit cards).

You can check to see if your financial institution tracks and categorizes transactions online.

You might want to use a spending tracker (see resources below).

After you link your bank and credit card accounts to the site, it will automatically categorize your expenses for you.

Check to make sure that the transactions are being recorded accurately. Edit and customize as necessary.

If these options don't work for you, you can make piles of paper receipts per category and enter the totals into the worksheet.

Fill in the worksheet on the next page for the three months.

### **\*Spending Trackers**

You Need A Budget (YNAB) [www.youneedabudget.com](http://www.youneedabudget.com)

Copilot <https://copilot.money> (Mac/iPhone/iPad only)

Simplifi by Quicken [www.quicken.com/simplifi](http://www.quicken.com/simplifi)

Rocket Money [www.rocketmoney.com](http://www.rocketmoney.com)

# EXPENSE TRACKER

FOR THREE MONTH PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

List the accounts  
you spend money

		Month 1	Month 2	Month 3	Total	Per Month
<b>EXPENSES</b>						
Housing	Mortgage/Rent				\$0	\$0
	Taxes				\$0	\$0
	Insurance				\$0	\$0
	Repairs				\$0	\$0
Utilities	Electric				\$0	\$0
	Gas				\$0	\$0
	Sewer/Trash				\$0	\$0
	Internet				\$0	\$0
Transportation	Phone				\$0	\$0
	Car payment				\$0	\$0
	Car insurance				\$0	\$0
	Gas				\$0	\$0
Debts	Maintenance				\$0	\$0
					\$0	\$0
	Credit cards				\$0	\$0
Charity	Student Loans				\$0	\$0
					\$0	\$0
					\$0	\$0
Medical	Tithes				\$0	\$0
	Charity				\$0	\$0
					\$0	\$0
Food	Doctor bills				\$0	\$0
	Medication				\$0	\$0
	Health Insurance				\$0	\$0
Personal/Family					\$0	\$0
	Grocery				\$0	\$0
	Restaurants				\$0	\$0
Other					\$0	\$0
	Entertainment				\$0	\$0
	Clothing				\$0	\$0
	Children				\$0	\$0
	Self-Care				\$0	\$0
	Medical				\$0	\$0
	Other Insurance				\$0	\$0
					\$0	\$0
					\$0	\$0
					\$0	\$0
<b>TOTAL EXPENSES</b>		\$0	\$0	\$0		\$0
<b>NET CASH FLOW</b>		\$0	\$0	\$0		\$0

	Bank
	Bank
	Cr card
	Cr card
	Cr card
<input checked="" type="checkbox"/>	Check off the accounts

*as you collect the data*