

A Money Management Checklist

Discuss these money management practices with your family and think of areas that could be improved.	OK	Need to Improve
We have a filing system to keep track of household bills, payments and financial records.		
We have a written list of financial goals with an estimated cost of each goal.		
We regularly set aside money to achieve specific goals.		
We have an emergency fund available to use if necessary for minor catastrophes that are not covered by insurance.		
We have a written plan to allocate income to meet expenses and to save for future goals.		
We review and revise the family financial plan periodically to meet changing financial goals and needs.		
We compare costs and services of bank checking accounts, knowing that charges and services can vary widely.		
We move money from bank saving into higher return investments when the account balance exceeds current needs.		
We avoid impulse buying because unplanned spending could sabotage financial plans.		
We avoid overspending for holidays and special events by setting gift spending limits that are in line with family goals.		
When we have a cash flow problem, we cut back on spending until expenses are in line with income.		
We use credit carefully and avoid interest charges when possible by paying off credit card debt monthly.		
We save for major purchases when possible rather than to use credit cards and pay 12-18.5% interest on borrowed money.		
We know what insurance protection our employer(s) provides and supplement that insurance where necessary.		
We compare insurance coverages and costs, and purchase only the needed insurance.		
We have our employer(s) withhold the right amount in taxes in order to avoid lost interest income on large tax refunds.		
We check out charities before making contributions from phone or door solicitations, knowing that many are frauds.		
We just say no to telemarketing investment deals, knowing that if it sounds too good to be true it is usually fraudulent.		
We carefully consider the tax-advantaged saving and investment opportunities provided by our employer(s).		
We compare the health insurance options available through our employers(s) and choose the best option for our needs.		
We read current personal finance articles and work to improve our knowledge of personal money management.		

Source: "Money Management in Challenging Times", Oklahoma State University Cooperative Extension, Family and Consumer Science, 2009.