

HOW TO *GET* WHAT YOU WANT *NOW*

◆ AN EMAIL FROM ALLISTER BANKS TO
HIS YOUNGER BROTHER, MARTY ◆



Matt Payne

ALLISTER BANKS

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Visit our website at AllisterBanks.com

GM GatorMailMarty Banks
<mbomb@gatormail.com>

How to Get What You Want Now

1 message

Allister Banks <abanks@gatormail.com>

Sat, Jan 9, 2021 at 9:13 PM

Reply-To: abanks@gatormail.com

To: mbomb@gatormail.com

Hey, it was good rappelling with you this morning. You might have thought you were going to die that first time down the cliff. But trust me, even if the rope had sheared off, you *probably* would have survived the fall.

Anyway, I've been thinking about what you told me on the drive home. How it's been hard to save up enough money to buy the *Adventure ToneZ HeadphoneZ* you want.

Believe me, I know how that goes. Same thing happened to me when I was your age. I wanted some cool cave diving gear but couldn't scrape together enough money to buy it.

At least, that was the case until Dad gave me a few pointers on budgeting. He showed me how to set aside money for something I wanted to buy; and at the same time, help others, save money for the future, and buy the things I needed right then. Pretty eye opening stuff.

So that's why I'm sending you Dad's step-by-step guide for how to get what you want now. From what you told me about the headphones and your money situation, I've filled out Dad's guide to show how you can get the headphones sooner rather than later. And in case you have other things you want after you get the headphones, I've also included a fill-in-the-blank worksheet (with some of my notes) that you can use later.

No need to thank me. That's what big brothers are for. Just do me a favor and don't mention to Mom that you almost "bought the farm" (that is, wound up dead) today, okay? If you do, she'll never let you go rappelling with me again!

How to Get What You Want Now
(A Ten Step Guide by Richard Banks)

Step 1. Determine what you want and how much it costs.

a. What do you want?

Adventure ToneZ HeadphoneZ

b. How much does it cost (including sales tax)?

*Note: **Sales tax** is a tax paid to the government (national, state, county, or city) when you buy certain goods and services. Typically, the seller collects sales tax at the time of purchase and sends this money to the government.*

\$25.00

c. Add a picture of what you want.

Note: Having a picture of what you want in front of you can help you stay motivated to work toward that thing.



Step 2. Figure out how much money you receive each week from an allowance, jobs, etc.

Enter your total weekly income below. To find this number, add up all of the money received each week from an allowance, jobs, gifts, etc.

a. Weekly Income:

\$10.00

Note: This weekly income amount should be after tax. Meaning, if you make \$100 every week and have to pay \$8 per week in income taxes, your weekly income after taxes would be \$92. But if you don't make enough to be taxed right now, you can consider all of your income to be after-tax income.

By the way, if you're not earning enough money right now for the things you want, talk with Mom or the neighbors about doing extra work for them so you can earn some additional cash. Or maybe you could even find an after school job.

Step 3. Determine your necessary spending each week.

a. Necessary Weekly Spending Amount

Since you don't have to pay for rent, a car, food, etc., right now, your necessary spending amount each week is pretty low.

Yet, like you've told me a thousand times, you can't live without Smoothie Fridays at school. So, your necessary weekly spending is \$1.90 for a Smoothie each Friday.

In order to give you a little cushion with your spending, we'll round this number up to \$2.00 and assume that's what Smoothie Friday actually costs you each week. Thus, each Friday when you buy your smoothie for \$1.90, you'll have \$0.10 left over. You can save this dime each week and use this extra money to purchase small, unexpected expenses when they come along. I call this extra cash I keep at home "buffer money."

Alright, so let's go ahead and write down your necessary weekly spending, which equals \$2 per week.

\$2.00

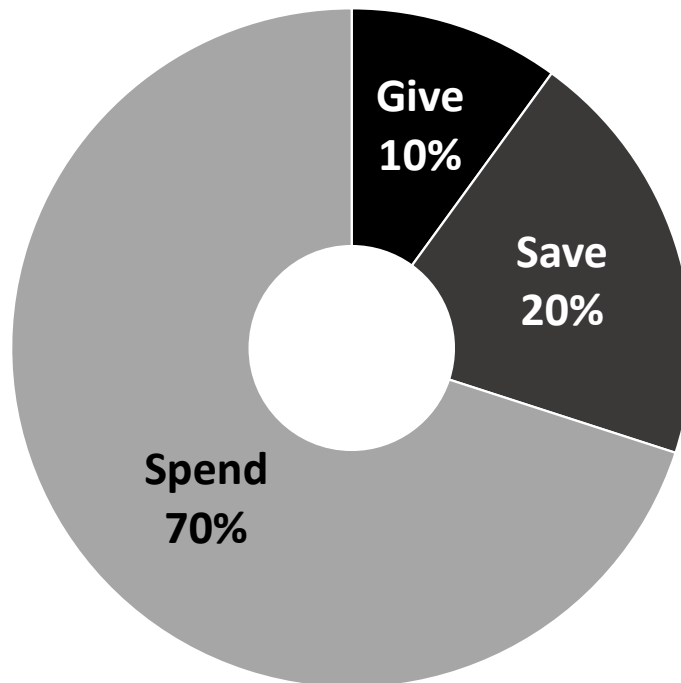
Step 4. Create a weekly budget.

Now it's time to create a weekly budget, which is simply a plan for how you're going to use your money.

As a starting point, let's use the *10-20-70 Rule*:

- Give 10 percent of your income (or the percentage you feel comfortable giving) to a charitable cause.
- Save the next 20 percent of your income (or more if you can) for the future (for example, retirement and other long-term goals).
- Spend the remaining 70 percent of your income (or less if possible) on the things you need and want.

Below is what the 10-20-70 Rule looks like in a donut chart (Mmm. Donuts sound good right now, don't they?) using the stated percentages for our weekly budget.



With this preliminary budget in hand, let's write down the appropriate percentages for weekly giving, saving, and spending.

a. Weekly Giving Percentage:

Based on your budget, you'll be giving 10 percent of your weekly income to charity. So, let's go ahead and enter that number into the box below.

10%

b. Weekly Saving Percentage:

Additionally, your budget shows that you'll be saving 20 percent of your weekly income for the future. So, let's put that number in the box below.

Remember: This Weekly Saving Percentage is savings for the future (i.e., retirement and other long-term goals). It does not include the money you plan to set aside for the item(s) you want now.

20%

c. Weekly Spending Percentage

Finally, your budget shows that you'll be spending 70 percent of your weekly income. So, let's put that number in the box below.

Note: This Weekly Spending Percentage is for everything else you plan to spend money on. This includes the item(s) you want now.

70%

But this Weekly Spending Percentage of 70 percent isn't the end of the story.

We need to understand how much money you're going to spend on the things you need (like Smoothie Fridays) and the things you want (like the *Adventure ToneZ HeadphoneZ*).

So, we need to split up your weekly spending into two categories to make your budget work:

- Necessary Weekly Spending (for things you need, like Smoothie Fridays), and
- Weekly Spending for What You Want (for things you want, like the *Adventure ToneZ HeadphoneZ*)

Since Necessary Weekly Spending and Weekly Spending for What You Want will represent all of your spending (i.e., they will add up to 70 percent of your weekly income), they will take the place of the spending section in your budget.

1. Necessary Weekly Spending Percentage:

As we’ve already seen in Step 3.a., you need to spend \$2.00 per week for Smoothie Friday. With that amount in hand, let’s figure out what percentage of your weekly income is taken up with this necessary spending. See below.

$$\begin{array}{ccccc}
 \text{Necessary} & & & & \text{Necessary} \\
 \text{Weekly} & & & & \text{Weekly} \\
 \text{Spending} & \div & \text{Weekly} & = & \text{Spending} \\
 \text{Amount} & & \text{Income} & & \text{Percentage} \\
 \text{(Step 3.a.)} & & \text{(Step 2.a.)} & & \\
 \\
 \boxed{\$2.00} & \div & \boxed{\$10.00} & = & \boxed{20\%}
 \end{array}$$

Note: \$2.00 ÷ \$10.00 = 0.20 = 20%. (Remember, 0.20 in decimal form is equal to 20%.)

Thus, your Necessary Weekly Spending Percentage is 20% (based on your \$2.00 Smoothie Friday spending amount and your weekly income of \$10.00).

2. Weekly Spending Percentage for What You Want:

Now that we know your budget percentages for Weekly Spending (70 percent) and Necessary Weekly Spending (20%), we can figure out what percentage of your weekly income is left to spend on the item(s) you want (like the *Adventure ToneZ HeadphoneZ*). I call this budget percentage: “Weekly Spending Percentage for What You Want.” Here’s how you can find this number:

$$\begin{array}{rcccl}
 \text{Weekly Spending Percentage} & & \text{Necessary Weekly Spending Percentage} & & \text{Weekly Spending Percentage for What You Want} \\
 \text{(Step 4.c.)} & - & \text{(Step 4.c.1.)} & = & \\
 \\
 \boxed{70\%} & - & \boxed{20\%} & = & \boxed{50\%}
 \end{array}$$

Thus, your Weekly Spending Percentage for What You Want is 50%.

d. Double Check of Budget Percentages

It’s time to find out if your budgeting percentages work. Let’s go ahead and enter your budget percentage in the table below.

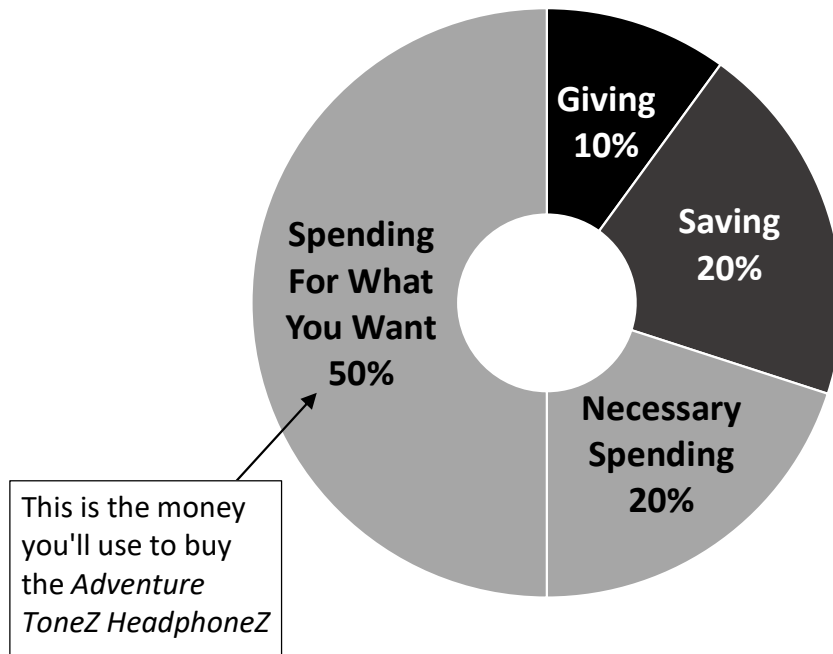
Note: When you enter your budget percentages for weekly giving, saving, and spending into this table, please be aware that the spending percentage is represented by its two component parts: Necessary Weekly Spending Percentage and Weekly Spending Percentage for What You Want.

$$\begin{array}{rcccccccl}
 \text{Weekly Giving Percentage} & + & \text{Weekly Saving Percentage} & + & \text{Necessary Weekly Spending Percentage} & + & \text{Weekly Spending Percentage for What You Want} & = & \text{Total Budget Percentage} \\
 \text{(Step 4.a.)} & & \text{(Step 4.b.)} & & \text{(Step 4.c.1.)} & & \text{(Step 4.c.2.)} & & \\
 \\
 \boxed{10\%} & + & \boxed{20\%} & + & \boxed{20\%} & + & \boxed{50\%} & = & \boxed{100\%}
 \end{array}$$

Since your budget percentages add up to 100%, we’ll place a check mark in the box and move on to the next step. ✓

e. Final Weekly Budget Figure

Now that we've made sure our budget percentages work, let's create our final weekly budget figure.



As you can see, our final weekly budget figure uses the budget percentages from the previous step, which we know add up to 100%. Additionally, you can see that your spending is in two different categories now: Necessary Spending and Spending for What You Want.

This final budget figure means you plan to give 10% of your weekly income to charity, save 20% of your weekly income for retirement and other long-term goals, spend 20% of your weekly income on things you need (like Smoothie Friday), and set aside 50% of your weekly income for things you want to buy (like *Adventure ToneZ HeadphoneZ*). And obviously, once you have enough money stored up for what you want, you can take this money and buy the headphones you're wanting.

In other words, by following this budget you'll be able to help others, save for the future, buy what you need to, and buy what you want once you have enough money.

This is the right way to budget, as you will always be able to set aside money for what's important first (that is, giving to others, saving for the future, and buying what you need), and then you'll be able to use your remaining income for what you want. Stated differently, this budget helps you to prioritize your spending for what's most important, while still helping you to get some of the things you want.

Okay. I think we're ready to move on to the step!

Step 5. Set aside the amount of income you plan to give to charity each week.

a. Weekly Giving Amount

As mentioned previously, we know you're Weekly Income is \$10.00, and that you're planning to give 10% of your income each week to a charitable cause.

With these two pieces of information, we can determine how much money you should set aside each week for charitable giving. See below.

$$\begin{array}{ccccc}
 \begin{array}{c} \text{Weekly} \\ \text{Income} \\ \text{(Step 2.a.)} \end{array} & \times & \begin{array}{c} \text{Weekly} \\ \text{Giving} \\ \text{Percentage} \\ \text{(Step 4.a.)} \end{array} & = & \begin{array}{c} \text{Weekly} \\ \text{Giving} \\ \text{Amount} \end{array} \\
 \\
 \boxed{\$10.00} & \times & \boxed{10\%} & = & \boxed{\$1.00}
 \end{array}$$

Note: When we multiply a number by a percentage, we have to use the decimal form of that percentage. The decimal form of a percentage is equal to the number in front of the percent sign divided by one hundred. (An easy way to determine the decimal form of a percentage is to move the decimal point two places to the left.) Thus, in this example, $\$10.00 \times 10\% = \$10.00 \times 0.10 = \$1.00$.

When we multiply your Weekly Income (\$10.00) by the decimal form of your Giving Percentage (0.10), we find that your Weekly Giving Amount equals \$1.00.

As we discussed in the past, giving to charity will help you feel good and help others at the same time. And giving to charity first will make sure it happens every time you make money.

Step 6. Set aside the amount of income you plan to save each week.

a. Weekly Saving Amount

To find your Weekly Saving Amount, we follow the process as we did in the previous step, except we do it for saving instead of giving.

We know your Weekly Income is \$10.00, and that you're planning to save 20% of your income each week for future needs and wants. Given this information, we can determine your Weekly Saving Amount as follows:

$$\begin{array}{ccccc}
 \text{Weekly} & & \text{Weekly} & & \text{Weekly} \\
 \text{Income} & \times & \text{Saving} & = & \text{Saving} \\
 \text{(Step 2.a.)} & & \text{Percentage} & & \text{Amount} \\
 & & \text{(Step 4.b.)} & & \\
 \\
 \boxed{\$10.00} & \times & \boxed{20\%} & = & \boxed{\$2.00}
 \end{array}$$

Note: \$10.00 x 20% = \$10.00 x 0.20 = \$2.00.

Thus, we’ve discovered your Weekly Saving Amount is \$2.00.

By the way, this \$2 you set aside each week will help you save for future needs and wants (like retirement and other long-term goals). In my next email to you, entitled *How to Get What You Want in The Future*, we’ll discuss what happens with this money.

Step 7. Set aside the amount of weekly income you plan to spend on what you want.

Since we’ve already determined your Necessary Weekly Spending Amount in Step 3.a. (\$2 per week for Smoothie Friday), we just need to figure out how much money you’re going to set aside each week on spending for stuff you want.

a. Weekly Spending Amount for What You Want

Your Weekly Spending Amount for What You Want will equal your Weekly Income multiplied by your Weekly Spending Percentage for What You Want, as shown below.

$$\begin{array}{ccccc}
 \text{Weekly} & & \text{Weekly} & & \text{Weekly} \\
 \text{Income} & & \text{Spending} & & \text{Spending} \\
 \text{(Step 2.a.)} & \times & \text{Percentage} & = & \text{Amount} \\
 & & \text{for What} & & \text{for What} \\
 & & \text{You Want} & & \text{You Want} \\
 & & \text{(Step 4.c.2.)} & & \\
 \\
 \boxed{\$10.00} & \times & \boxed{50\%} & = & \boxed{\$5.00}
 \end{array}$$

Note: \$10.00 x 50% = \$10.00 x 0.50 = \$5.00.

Thus, we've found that your Weekly Spending Amount for What You Want is \$5.00.

Step 8. Finalize your budget

Alright, it's almost time to finalize your budget. But before we do, let's do a quick double check to make sure your weekly numbers make sense.

The money you have coming in should be equal to the money you have going out or being saved. And it does!

$$\begin{array}{ccccccccc}
 \text{Weekly} & = & \text{Weekly} & + & \text{Weekly} & + & \text{Necessary} & + & \text{Weekly} \\
 \text{Income} & & \text{Giving} & & \text{Saving} & & \text{Weekly} & & \text{Spending} \\
 \text{(Step 2.a.)} & & \text{Amount} & & \text{Amount} & & \text{Spending} & & \text{Amount for} \\
 & & \text{(Step 5.a.)} & & \text{(Step 6.a.)} & & \text{Amount} & & \text{What You} \\
 & & & & & & \text{(Step 3.a.)} & & \text{Want} \\
 & & & & & & & & \text{(Step 7.a.)} \\
 \\
 \boxed{\$10.00} & = & \boxed{\$1.00} & + & \boxed{\$2.00} & + & \boxed{\$2.00} & + & \boxed{\$5.00}
 \end{array}$$

Since your weekly income equals your weekly amounts for giving, saving, necessary spending, and spending for what you want, we'll place a check mark in the box and move on to the weekly budgeting table.



Using the numbers from the double check above, let's fill out your weekly budget.

Weekly Income	Weekly Giving	Weekly Saving	Necessary Weekly Spending	Weekly Spending for What You Want
\$10	\$1	\$2	\$2	\$5

This weekly budgeting table and the numbers in it, which we've already verified are correct, will be your guide on how to save and spend your money in the upcoming weeks so that you can give to others, save for your future, get your Friday smoothie, and still set aside money for the headphones you want!

With your weekly budget in place, you can now figure out how many weeks it will take you to get the thing you want (the *Adventure ToneZ HeadphoneZ*). You just need to divide the price of what you want (including sales tax) by your weekly spending amount for what you want. See below.

Price of What You Want (including sales tax) (Step 1.b.)	\div	Weekly Spending Amount for What You Want (Step 7.a.)	$=$	Number of Weeks to Get What You Want
$\$25.00$	\div	$\$5.00$ <i>per week</i>	$=$	5 weeks

Thus, it will take 5 weeks for you to save up and buy the headphones, as shown in the budgeting table below.

Week	Income	Giving	Saving	Necessary Spending	Spending for What You Want
1	\$10	\$1	\$2	\$2	\$5
2	10	1	2	2	5
3	10	1	2	2	5
4	10	1	2	2	5
5	10	1	2	2	5
Total	\$50	\$5	\$10	\$10	\$25

Enough Money Saved for Headphones



As you can see, the \$5 per week in the Spending for What You Want column adds up to \$25 after 5 weeks. And thus, at the end of Week 5, you’ll have enough money saved up to buy the *Adventure ToneZ HeadphoneZ* you want so badly.

Step 9. After you’ve stored up enough money for what you want, have a parent or guardian take you to the store (or go online) and buy the item with that money.

This step is pretty straightforward. Mom or I can help you purchase the headphones once you have the money. You’re welcome.

Step 10. Tell your parents or guardians thank you for their involvement in helping you earn money and/or buying the item you wanted. And finally, enjoy your killer purchase. You’ve earned it—literally.

Now that you’ve got your headphones, I recommend you break them in by listening to Ride of the Valkyries by Richard Wagner. That’s what I think about when I’m at the most critical point of a relic hunt. It not like the 1980s synth-pop music you listen to, but it definitely has its moments.

Worksheet**How to Get What You Want Now**

Now it's your turn to put together a plan for getting what you want.

Instructions: Fill in the blanks below to establish a budget/plan for getting what you want now. If you need a calculator to do some of the math, go grab one (Don't worry, this isn't a school test. You can use a calculator if you want!)

Step 1. Determine what you want and how much it costs.**a. What do you want?**

For example, you might want something to plug your Adventure ToneZ HeadphoneZ into—like an MP3 player you can play music on.

b. How much does it cost (including sales tax)?

For example, how much would this MP3 player cost with sales tax.

c. Add a picture of what you want.

For example, if you wanted an MP3 player, you would either draw or paste a picture of it in the box below.

Step 2. Figure out how much money you receive each week from an allowance, jobs, etc.

Enter your total weekly income below. To find this number, add up all of the money received each week from an allowance, jobs, gifts, etc.

a. Weekly Income:

Note: This weekly income amount should be after tax. Meaning, if you make \$100 every week and have to pay \$8 per week in income taxes, your weekly income after taxes would be \$92. But if you don't make enough to be taxed right now, you can consider all of your income to be after-tax income.

Step 3. Determine your necessary spending each week.

Enter your weekly spending each week on things you need (i.e., stuff you absolutely can't live without).

a. Necessary Weekly Spending Amount

Step 4. Create a weekly budget.

For the budget items below, write the appropriate percentages for weekly giving, saving, and spending.

Note: As a starting point, I recommend you use the 10-20-70 Rule:

- Give 10 percent of your income (or the percentage you feel comfortable giving) to a charitable cause.
- Save the next 20 percent (or more, if you can) for retirement and other long-term goals.
- Spend 70 percent (or less, if possible) on everything else.

a. Weekly Giving Percentage:

Note: This Weekly Giving Percentage is the percentage of your income you plan to give to charity each week.

b. Weekly Saving Percentage:

Note: This Weekly Saving Percentage is the percentage of your weekly income you plan to save for the future (i.e., retirement and other long-term goals). It does not include the money you plan to set aside for the item(s) you want now.

c. Weekly Spending Percentage:

Note: This Weekly Spending Percentage is for everything else you plan to spend money on. This includes the item(s) you want now (for example, an MP3 player).

Now we need to split up your weekly spending into two categories to make your budget work:

- Necessary Weekly Spending (for things you need), and

- Weekly Spending for What You Want (for things you want—like maybe an MP3 player to play your music)

1. Necessary Weekly Spending Percentage:

Now it's time to figure out what percentage of your weekly income is taken up with necessary spending. Fill in the blanks below.

$$\begin{array}{ccc} \text{Necessary} & & \text{Weekly} \\ \text{Weekly} & \div & \text{Income} \\ \text{Spending} & & \text{(Step 2.a.)} \\ \text{Amount} & & = \\ \text{(Step 3.a.)} & & \text{Necessary} \\ & & \text{Weekly} \\ & & \text{Spending} \\ & & \text{Percentage} \end{array}$$

$$\boxed{} \div \boxed{} = \boxed{}$$

Example: \$2.00 ÷ \$10.00 = 0.20 = 20%. (Remember, 0.20 in decimal form is equal to 20%.)

2. Weekly Spending Percentage for What You Want:

And now you can determine your Weekly Spending Percentage for What You Want (like an MP3 player), as follows:

$$\begin{array}{ccc} \text{Weekly} & & \text{Necessary} \\ \text{Spending} & - & \text{Weekly} \\ \text{Percentage} & & \text{Spending} \\ \text{(Step 4.c.)} & & \text{Percentage} \\ & & \text{(Step 4.c.1.)} \\ & & = \\ & & \text{Weekly} \\ & & \text{Spending} \\ & & \text{Percentage} \\ & & \text{for What} \\ & & \text{You Want} \end{array}$$

$$\boxed{} - \boxed{} = \boxed{}$$

d. Double Check of Budget Percentages

Now it's time to find out if your budgeting percentages work. Please enter your budget percentage in the table below.

Note: When you enter your budget percentages for weekly giving, saving, and spending into this table, please be aware that the spending percentage is represented by its two component parts: Necessary Weekly Spending Percentage and Weekly Spending Percentage for What You Want.

Weekly Giving Percentage (Step 4.a.)	+	Weekly Saving Percentage (Step 4.b.)	+	Necessary Weekly Spending Percentage (Step 4.c.1.)	+	Weekly Spending Percentage for What You Want (Step 4.c.2.)	=	Total Budget Percentage
	+		+		+		=	

If your budget percentages add up to 100%, place a check mark (✓) in the box and move on to the next step. *(If they don't, you need to go back and change your giving, saving, and/or spending percentages so they add up to 100%.)*

Step 5. Set aside the amount of income you plan to give to charity each week.

a. Weekly Giving Amount

Use the boxes below, determine how much money you should set aside each week for charitable giving.

Weekly Income (Step 2.a.)	×	Weekly Giving Percentage (Step 4.a.)	=	Weekly Giving Amount
	×		=	

Note: When we multiply a number by a percentage, we have to use the decimal form of that percentage. The decimal form of a percentage is equal to the number in front of the percent sign divided by one hundred. (An easy way to determine the decimal form of a percentage is to move the decimal point two places to the left.) So, if your Weekly Income was \$10.00 and your Weekly Giving Percentage was 10%, your Weekly Giving Amount would be \$1.00. In other words, $\$10.00 \times 10\% = \$10.00 \times 0.10 = \$1.00$.

Step 6. Set aside the amount of income you plan to save each week.

a. Weekly Saving Amount

Determine your Weekly Saving Amount (for future items such as retirement and other long-term goals), as follows:

$$\begin{array}{ccccc}
 \text{Weekly} & & \text{Weekly} & & \text{Weekly} \\
 \text{Income} & \times & \text{Saving} & = & \text{Saving} \\
 \text{(Step 2.a.)} & & \text{Percentage} & & \text{Amount} \\
 & & \text{(Step 4.b.)} & & \\
 \\
 \boxed{} & \times & \boxed{} & = & \boxed{}
 \end{array}$$

Note: If your Weekly Income was \$10.00 and your Weekly Saving Percentage was 20%, your Weekly Saving Amount would be \$2.00. In other words, $\$10.00 \times 20\% = \$10.00 \times 0.20 = \$2.00$.

Step 7. Set aside the amount of weekly income you plan to spend on what you want.

a. Weekly Spending Amount for What You Want

Determine your Weekly Spending Amount for What You Want (like an MP3 player) as shown below.

$$\begin{array}{ccccc} \text{Weekly} & & \text{Weekly} & & \text{Weekly} \\ \text{Income} & & \text{Spending} & & \text{Spending} \\ \text{(Step 2.a.)} & \times & \text{Percentage} & = & \text{Amount} \\ & & \text{for What} & & \text{for What} \\ & & \text{You Want} & & \text{You Want} \\ & & \text{(Step 4.c.2.)} & & \end{array}$$

$$\boxed{} \times \boxed{} = \boxed{}$$

Note: If your Weekly Income was \$10.00 and your Weekly Spending Percentage for What You Want was 50%, your Weekly Spending Amount for What You Want would be \$5.00. In other words, $\$10.00 \times 50\% = \$10.00 \times 0.50 = \$5.00$.

Step 8. Finalize your budget

Before you finalize your budget, let's do a quick double check to make sure your weekly numbers make sense.

$$\begin{array}{ccccccccc} \text{Weekly} & = & \text{Weekly} & + & \text{Weekly} & + & \text{Necessary} & + & \text{Weekly} \\ \text{Income} & = & \text{Giving} & + & \text{Saving} & + & \text{Weekly} & + & \text{Spending} \\ \text{(Step 2.a.)} & = & \text{Amount} & + & \text{Amount} & + & \text{Spending} & + & \text{Amount for} \\ & & \text{(Step 5.a.)} & & \text{(Step 6.a.)} & & \text{Amount} & & \text{What You} \\ & & & & & & \text{(Step 3.a.)} & & \text{Want} \\ & & & & & & & & \text{(Step 7.a.)} \end{array}$$

$$\boxed{} = \boxed{} + \boxed{} + \boxed{} + \boxed{}$$

If your weekly income equals your weekly amounts for giving, saving, necessary spending, and spending for what you want, place a check mark (✓) in the box and move on to the next part of this step. *(If it doesn't, you need to go back and fix these amounts so your budget will add up.)*

Using the numbers from the double check above, go ahead and fill out your weekly budget.

Weekly Income	Weekly Giving	Weekly Saving	Necessary Weekly Spending	Weekly Spending for What You Want

With your weekly budget in place, you can now figure out how many weeks it will take you to get the thing you want (like an MP3 player) by using the formula below.

Price of What You Want (including sales tax) (Step 1.b.)	\div	Weekly Spending Amount for What You Want (Step 7.a.)	$=$	Number of Weeks to Get What You Want
	\div		$=$	

Remember: If it's going to take too long to get what you want, you can always increase your income, decrease your spending, or do both at the same time!

Finally, please fill in the following table with the appropriate weekly numbers. This will be your budget until you've saved enough money to buy the item you want (for example, an MP3 player to play your music).

Note: If it will take you longer than 10 weeks to set aside money for what you want, you can create your own budget table with more rows.

Week	Income	Giving	Saving	Necessary Spending	Spending for What You Want
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total					

Step 9. After you’ve stored up enough money for what you want, have a parent or guardian take you to the store (or go online) and buy the item with that money.

This is part where you get what you want (like an MP3 player to play music)!

Step 10. Tell your parents or guardians thank you for their involvement in helping you earn money and/or buying the item you wanted. And finally, enjoy your killer purchase. You’ve earned it—literally.

Don’t forgot to thank you parents or guardians for their assistance (adults like to know you’re grateful for their help). And obviously, have fun with your new purchase (for example, your new MP3 player—if that’s what you chose to get)!

Kid Tips

- If your parents or guardians are paying for most or all of your expenses, you may be able to save a good chunk of your income (perhaps 50% or more).
- Once you've determined your budget makes sense, you should do your best to stick to it. If you ever find that your weekly expenses are going to be higher than the total spending amount you've decided on in your budget, you should try to either make more money for the week or spend less.
- While it's good to be frugal (and try to get good value for the things you buy), you should know that you can only cut your spending so much. That's because there are essential things we need in order to live well, and those things cost money. Things like water, food, shelter, and waffles. So if your income doesn't cover the things you need, the only alternative you have is to earn more money. However, the good news is there's usually no limit on what you can earn if you get the education you need, work hard, and hustle. So, if you need more money for things in the future, and you've already cut your spending as much as you can in other areas, it makes sense to try and increase your income.
- An important part of budgeting is keeping your different buckets of money separate (for example, keeping Giving, Saving, and Spending amounts separate). Many adults use multiple bank accounts to keep their money separate and organized. And so do some kids, with the assistance of a parent or guardian! However, you don't need multiple bank accounts to keep your money organized. You can do the same thing at home with a piggybank if it contains multiple slots/compartments. Or you could simply use envelopes or plastic bags to keep your money separate, and label what the money in each envelope or bag is meant for! With a little creativity, I think you'll find that keeping your money separate and organized isn't all that hard. And you may even find it fun! (By the way, my next email to you will discuss different bank and investment accounts you could use in the future.)
- If you're saving for something in the next few years that costs a lot (like a car or college), please see my next email: "How to Get What You Want in the Future."

Parent Tips

- If you want your kids to learn about money, don't give them everything they want. When kids have all of their wants satisfied, they have no incentive to learn how to wisely manage their money.
- Let your kids earn their money, if possible. Make them work for it. There's no better way to help them understand the value of a dollar than if they have to work for it.
- Let your kids blow their spending money however they want when they're young. It's better to let kids make mistakes with their money (and learn from these mistakes) when they're young, because the cost is usually pretty small. If kids don't make these mistakes when they're young, they'll end up making them when they're older and the mistakes will be much more costly/expensive.
- Starting around ages four to six, let your kids handle their own money. Allow them to store it, carry it, and even lose it. If your kids ask for help, you can absolutely help them out, but let them be in control of their money. Of course, if your kids have a *substantial* amount of money, you'll

probably want to be a little more hands-on in terms of helping them safely handle their money (as leaving them to their own devices could harm their financial future).
