

Budgeting & Saving for Family Planning



2023 QUARTERLY TOOLKIT (Q1)



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Providing the Guilford County community with pertinent reproductive, preconception, and interconception health planning information and resources on topics informed by community needs quarterly.

How to Use this Toolkit

This toolkit serves as a guide to help assess your current financial situation, pinpoint areas where you can make changes to better prepare for life and family planning costs, and encourage Guilford County to budget and save for healthy futures.

Before you begin, review the key terms that appear throughout this toolkit.

- **Budget** - a spending plan based on your income and expenses or bills/costs for a set period
- **Family** - all individuals and pets in your household for which you are financially responsible
- **Family Planning** - the practice of making health decisions based on if, when, and how an individual or couple of reproductive age plans to have children
- **Savings** - a portion of income that is not spent on current or regular bills

This toolkit includes:

- Budgeting & Saving for Family Planning
 - Introduction
 - Assessing the Current Financial Situation
 - Creating a Budget and Savings Plan
 - Adjusting the Budget and Savings Plan for the Unexpected
 - Staying Motivated and Accountable
 - Involving Children in Budgeting and Financial Responsibility
- Financial Budgeting and Savings Data/Statistics
- Social Graphics and Messaging
- Resources to support Budgeting & Saving for Family Planning

Introduction

Budgeting and saving are essential to successful family planning. Knowing how to budget and save money can help you make informed decisions about all aspects of your life, such as if and when to have children or prepare for a new addition to your family. With the costs associated with pregnancy, getting and staying healthy, and unexpected life events, a budget and savings plan is necessary for financial stability for you and your family. Use the information and tools in this toolkit to help you make the most of your money, reach your financial goals faster, or know when you may need assistance.

Why Should I Budget and Save for Family Planning?

According to a report by the Federal Reserve, 40% of Americans would struggle to cover an unexpected expense of \$400. Financial instability and stress can harm physical health and quality of life. In North Carolina, the poverty rate was 11.4% and 10.6% in 2019, according to the [U.S. Census Bureau](#). According to a [Brookings Institution estimate](#), the average cost of raising a child from birth to age 18 in the United States is over \$300,000. North Carolina is ranked as the 44th most expensive state to raise a child, with an [annual cost of \\$16,444, or \\$295,000](#) over 18 years.

A budget and savings plan can help individuals and families achieve financial stability and prepare for a healthier lifestyle, even with unexpected events.

Assessing the Current Financial Situation

Understanding your current financial situation can be a great place to start when developing a budget and savings plan that supports your best life. Knowing how much debt you have and how much you need to save to reach your goals allows you to plan for your family accordingly.

Here are some steps you can take to get a clear view of your finances:

1. **Determine your income:** Calculate your monthly income or money coming into your household. Include any salaries, wages, tips, bonuses, or other sources of income.
2. **Track your bills and spending:** Keep track of all your bills for at least one month, including fixed bills such as rent/mortgage, utilities, and insurance, as well as variable expenses such as food, entertainment, and shopping.
 - a. *Tip: Use the [Bank of America Spending & Budgeting Tool](#) to keep track of monthly expenses. Or use this [spreadsheet](#) to manually calculate your monthly expenses.*

b. Common Costs to Consider - When making a family budget, consider *all* of your family's bills and spending. Here are some common costs you may want to add to your budgeting tool or tracker:

- **Housing:** Include your mortgage or rent, property taxes, homeowner's insurance, and maintenance costs.
- **Utilities:** Include your electricity, gas, water, internet, cable, phone, and streaming bills.
- **Transportation:** Include your car payment, gas, insurance, and maintenance costs, as well as public transportation costs if you use it.
- **Food:** Include how much your family spends on groceries, dining out, and any snacks or drinks you purchase.
- **Childcare/education:** Include the cost of daycare, preschool, after-school programs, and college tuition.
- **Medical fees:** Include insurance premiums, copays, deductibles, prescription costs, and any out-of-pocket medical payments.
- **Personal care:** Include grooming products, hair care, and salon/barbershop services.
- **Entertainment:** Include activities such as movies, concerts, and hobbies.
- **Clothing:** Include clothing for everyone in the family, as well as shoes, accessories, and laundry/dry cleaning costs.
- **Savings:** Include contributions to your emergency fund, retirement savings, and any other long-term savings goals.

3. **Organize your expenses:** Divide your bills into groups such as housing, transportation, food, entertainment, and other bills.

4. **Calculate your net worth:**

Add up all your assets (such as savings, investments, and property) and subtract all your liabilities (such as debt and loans) to determine your net worth.



By following these steps, you can gain a clear understanding of your current financial situation, which will help you create a realistic budget and savings plan for your family planning goals.

Creating a Budget and Savings Plan

Now that you have a clear picture of your family's finances, you are ready to set a budget and savings plan in motion. Creating a budget and savings plan for family planning can seem overwhelming, but it does not have to be.

Here are some steps to get started:

1. **Set realistic goals:** Determine realistic and doable family planning goals. For example, if you want to build an emergency fund, set a specific savings goal and timeframe.
2. **Review your spending tracker:** Review your household's finances.
3. **Create a budget:** Use your [budgeting tool](#) or [spreadsheet](#) to create a monthly budget that includes your income, bills, and savings. Be sure to allocate a specific amount for each category, including savings.
4. **Pinpoint areas where you can reduce spending:** Review your bills and identify areas where you can reduce spending. For example, you might be able to cut back on eating out or cancel a subscription service that you don't use.
5. **Prioritize saving:** Make saving a priority by setting up automatic transfers to a savings account each month. This will help you save consistently and avoid the temptation to spend the money elsewhere.

a. Reducing Bills and Increasing Savings - Reducing bills and increasing savings are vital parts of budgeting and savings for family planning.

Check out these tips to help you reduce expenses and increase savings:

- **Stay within your budget:** Your budget outlines your family's monthly income and costs. Staying within your budget will help you to easily see where you may be overspending or have funds to make decisions for your family. Remember, every dollar you save is a dollar you can invest toward your family's future.
- **Cut back on unnecessary expenses:** Consider ways to cut unnecessary bills or fees, such as eating out less often, canceling subscription services you don't use, and choosing generic store brands.
- **Shop around for deals:** Look for deals on everyday purchases, such as groceries, clothing, and household items. Use coupons, sales, and discount codes to save money whenever possible.
- **Use energy-saving measures:** Use energy-saving measures such as turning off lights and electronics when not in use, using energy-efficient light bulbs, and using a programmable thermostat.
- **Plan meals and snacks ahead of time:** Planned meals and snacks reduce food waste and save money on groceries.

- **Consider DIY (Do-It-Yourself) projects:** Consider DIY projects for home repairs and upgrades instead of hiring professionals.
 - **Increase your income:** Look for ways to increase your income, such as working part-time or freelance jobs.
 - **Save for emergencies:** Save for emergencies by setting up an emergency fund. This will help you avoid using credit cards or loans in the event of an unexpected expense.
6. **Review and adjust your budget regularly:** Review your budget regularly and make adjustments as needed. This will help you stay on track and ensure that you are meeting your family planning goals.
 7. **Seek professional advice:** Consider seeking the advice of a financial planner or advisor to help you create a customized budget and savings plan that fits your family's unique needs and goals.

By following these steps, you can create a budget and savings plan to achieve your family planning goals and build financial security for your future.

Adjusting Your Budget and Savings Plan for the Unexpected

Having a baby, moving, or buying a new car are all life-changing events you can prepare for. Saving and budgeting can help you cover unexpected costs. With a budget and savings for family planning, you can rest assured that you are ready to meet you and your family's changing needs. Here are some tips to help you adjust your budget and savings plan when unexpected costs happen:

- **Re-evaluate your budget:** Take a close look at your budget and pinpoint areas where you can cut back on costs. This may mean reducing your non-essential spending, such as entertainment or dining out, for a period of time.
- **Prioritize bills:** Ensure that you are covering your most important bills first. This may mean paying your rent or mortgage, utility bills, and other essential expenses before non-essential expenses.
- **Tap into your emergency fund:** If you have an emergency fund, consider using it to cover unexpected expenses. Be sure to refill your emergency fund as soon as possible.
- **Seek assistance:** If you are struggling to cover your expenses, consider seeking assistance from a government program, a non-profit organization, or a community resource.
- **Consider other sources of funding:** If you don't have an emergency fund or if your fund is not enough to cover your expenses, consider other sources of funding such as a low-interest personal loan, a balance transfer credit card, or a home equity loan.

- **Adjust your savings plan:** If you need to cover unexpected expenses and cannot contribute to your savings plan as much as you had planned, adjust your savings plan accordingly. You may need to reduce your savings goals for a period of time in order to cover your expenses.

Remember that unexpected expenses are a normal part of life and can happen to anyone. By being flexible, adjusting your budget and savings plan, and seeking assistance when needed, you can navigate these expenses and stay on track to achieve your family planning goals.

Staying Motivated and Accountable

Monitoring your progress regularly and making adjustments can help you stay on track and ensure that you are making progress toward your life goals. The stability and peace of mind you gain from being prepared can also improve your health as you enjoy less stress, look to the future, and have the resources your family needs. These tips will help you stay motivated:

- **Set realistic goals:** Make sure your goals are doable and specific. This will help you stay focused and motivated.
- **Celebrate your progress:** Celebrate your achievements along the way, no matter how small they may be. This will help you stay optimistic.
- **Make it a team effort:** Involve your family members in the budgeting and savings process. This will help everyone feel invested in the process and motivated to reach your goals together.
- **Use visual aids:** Use visual aids such as charts, graphs, and progress trackers to help you see your progress and stay motivated.
- **Review your goals regularly:** Regularly review your goals and remind yourself why you set them in the first place.
- **Stay accountable:** Find an accountability partner, such as a financial advisor, support group, or friend, to help you stay on track and motivated.
- **Find ways to make it fun:** Find creative ways to make budgeting and saving fun, such as setting up rewards for meeting goals or finding low-cost activities to enjoy as a family.

Remember that staying motivated and sticking to your budget and savings plan is key to long-term financial success. Following these tips, you can stay motivated and on track to achieve your family's financial goals.




Involving Children in Budgeting and Financial Responsibility







Including the youngest members of your family in budgeting and savings planning can teach them about preparing for a bright future. Here are some tips to help you share money saving tips with other members of your family:

- **Start early:** Start teaching your children about money as early as possible. Even young children can learn the basics of saving and spending.
- **Make it a family activity:** Involve your children in the family budgeting plan. Show them how you create a budget and involve them in making decisions about spending and saving.
- **Teach the value of money:** Help your children understand the value of money by giving them an allowance or helping them earn money through chores or odd jobs.
- **Set savings goals:** Encourage your children to set savings goals and help them achieve these goals. This will help them learn the importance of saving and delayed gratification.
- **Use real-life examples:** Use real-life examples to teach your children about money, such as the cost of groceries, bills, and household expenses.
- **Teach them to tell the difference between needs and wants:** Teach kids to prioritize needs over wants and to make planned decisions about their spending.
- **Use games and activities:** Use games and activities to teach your children about money, such as board games that involve money management or role-playing activities that teach them about budgeting.
- **Be a good role model:** Be a good role model for your children by demonstrating responsible financial behavior. Show them how you save money, pay bills on time, and make wise financial decisions.

By involving your children in family budgeting and teaching them about financial responsibility, you set them up for a lifetime of financial success.

Social Graphics and Messaging to Promote Financial Literacy Before Pregnancy

Message	Captions	Graphics
	<p>Want to prepare for unexpected life events? Learn how to budget and save for your family's future with this helpful toolkit at linktr.ee/everybabyguilford #EBG #BudgetingTips #Savings #FamilyPlanning</p>	 <p>Prepare for the Unexpected Budget & Save for Your Family</p> <p>Canva Template ></p>
	<p>A budget and savings plan isn't just about making ends meet, it's about achieving financial stability for you and your loved ones. Get started at linktr.ee/everybabyguilford</p> <p>#EBG #BudgetingTips #Savings</p>	 <p>BUDGET & SAVE FOR</p> <p>Family Future Fun</p> <p>Canva Template ></p>
	<p>With a budgeting and savings plan, you can enjoy peace of mind knowing that you are ready for the lemons life may throw your way. Start building your savings today linktr.ee/everybabyguilford #EBG #Budgeting #Savings #PlanAhead</p>	 <p>Budget, Save, Make Lemonade</p> <p>Budget + Savings</p> <p>Canva Template ></p>

	<p>Don't let financial stress hold you back from your dreams. With a budgeting and savings plan, you can achieve your goals faster. Learn how to budget and save linktr.ee/everybabyguilford #EBG #Budgeting #Savings #money</p>	 <p>Have A Plan for Your Money</p> <p>Stress Less</p>  <p>Canva Template ></p>
	<p>When it comes to budgeting, every dollar counts! Take control of your finances by considering all costs and making the best spending decisions for you and your family. Learn more at linktr.ee/everybabyguilford #financialfreedom #budgetingtips</p>	 <p>Every Dollar Counts Toward Your Future</p>  <p>Canva Template ></p>
	<p>Reviewing your goals regularly and making budget adjustments can help you stay motivated and on track toward achieving financial stability for your family. Involve your loved ones and find creative ways to make saving and budgeting a fun and rewarding experience!</p> <p>If you don't have a budget and saving plan, start here: linktr.ee/everybabyguilford #EBG #Budgeting #Savings #PlanAhead #Goals</p>	 <p>Every Dollar Counts Toward Your Future</p>  <p>Canva Template ></p>