

## How to Juggle Family Money Needs



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## Today We'll Cover . . .

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- I. Understanding Life Stage
- II. Prioritize Goals
- III. Making it Work



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## Today We'll Cover . . .

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### I. Understanding Life Stage

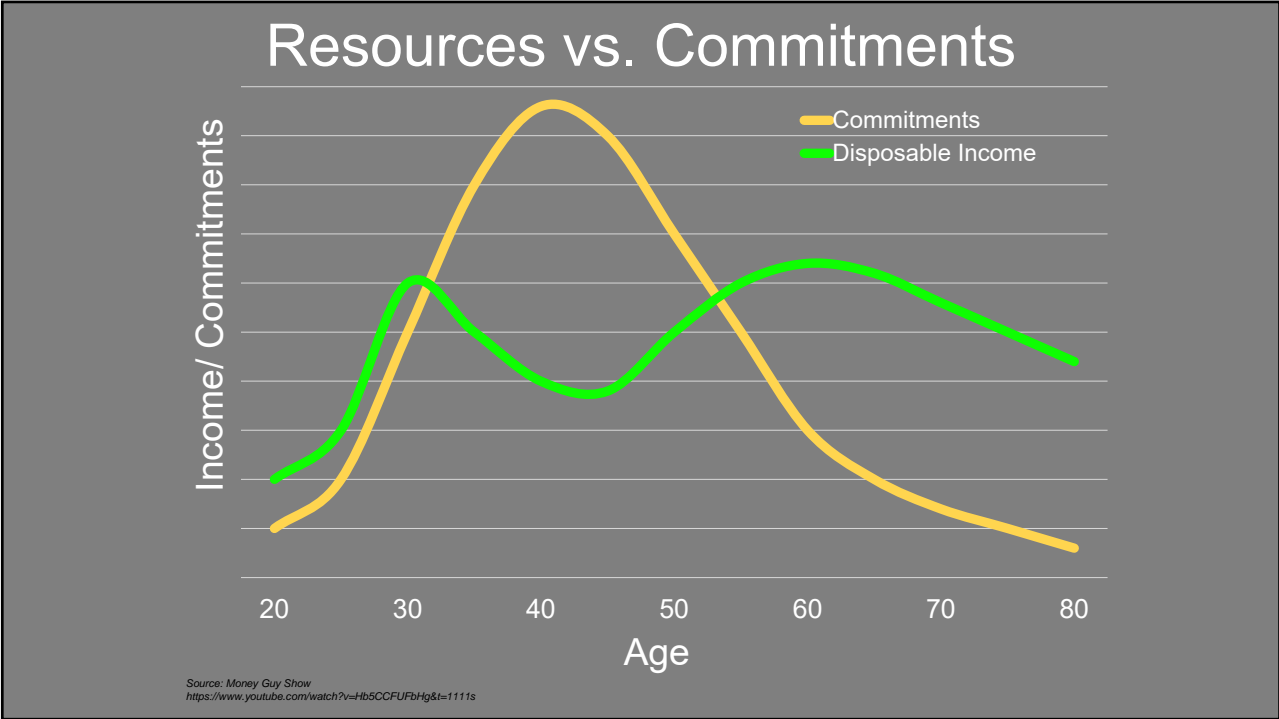


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## Understand life stage



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## The “Messy Middle”

High commitments and low disposable income

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## Empty Nester Years

Lower commitments  
Likely highest  
disposable income  
(if you've saved  
for college)

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# The Golden Years

Lower commitments  
Likely fixed disposable income



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## Today We'll Cover . . .

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- II. Prioritize Goals



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# Decide on Goals

## Short-Term Goals

- Emergency Fund
- Debt Repayment
- Buy a Home

## Long-Term Goals

- Retirement
- College Savings
- Caring for Family Members



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# Emergency Fund

- It's going to rain!
- First goal is one-month of living expenses
- Then build to three-six months of expenses



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## Compare Local vs. Online Banks



Local



Online

\* For illustration purposes only. These are examples of banking providers and does not constitute a recommendation for any bank listed.



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## Separate Accounts, Automate Deposits



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## Develop Plan to Repay Debt



Priority #1:  
Credit Cards

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## Credit Card Debt Snowball

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## Develop Plan to Repay Debt



Priority #1:  
Credit Cards



Priority #2:  
Student Loans



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## Develop Plan to Repay Debt



Priority #1:  
Credit Cards



Priority #2:  
Student Loans



Priority #3:  
Pay off car, then  
keep until it dies



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## Develop Plan to Repay Debt



Priority #1:  
Credit Cards



Priority #2:  
Student Loans



Priority #3:  
Pay off car, then  
keep until it dies



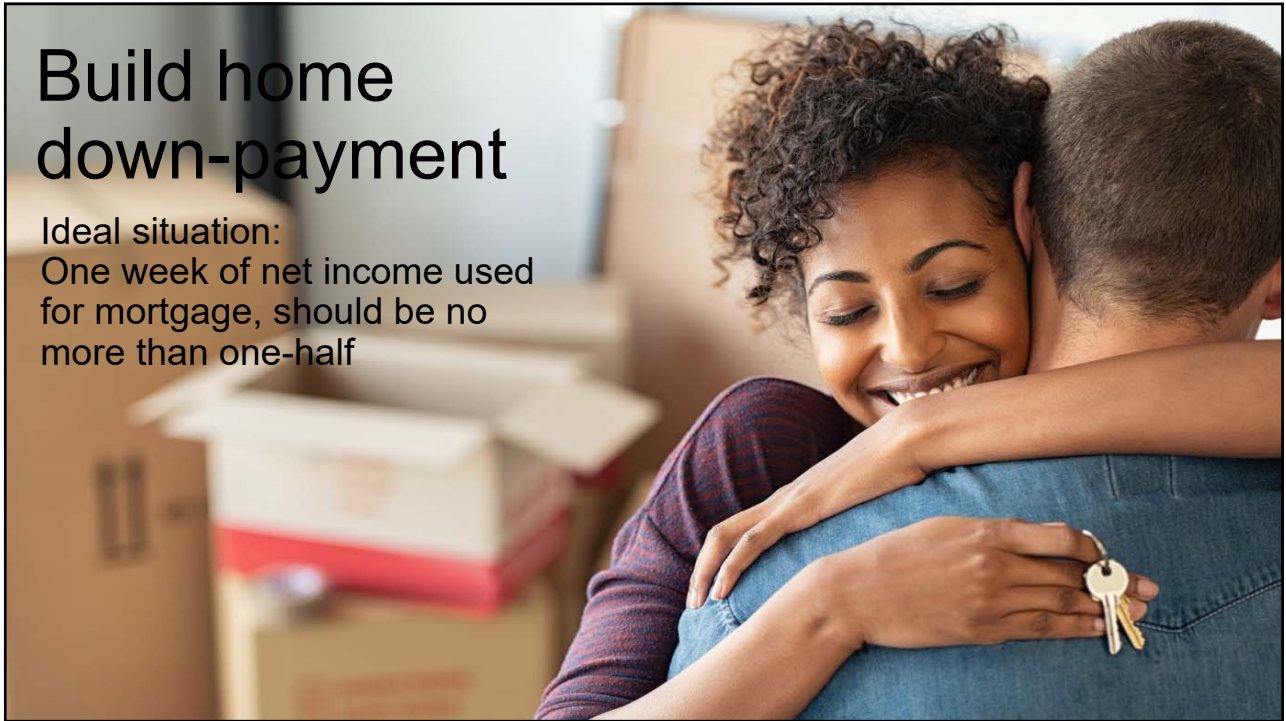
Last Priority:  
Home paid  
by retirement



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# Build home down-payment

Ideal situation:  
One week of net income used for mortgage, should be no more than one-half



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# College Savings

Look into state 529 plans

Prioritize retirement savings first



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# Care for Family Members

The “talk” is absolutely necessary



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# Making it Work

- Hold regular money dates to set goals
- Keep money separate?
- Track expenses then build a budget



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# Track Spending

DAILY EXPENSE TRACKER					Chk #1
Date	Description	Category	Method	Amount	
7/1	Starbucks Frappuccino	SPEND	CC	\$6.00	
7/3	Kwik Trip	SPEND	Debit	\$30.00	
7/7	Netflix	SPEND	Debit	\$15.00	
7/15	Church	GIVE	CK	\$40.00	
7/20	Spectrum	SPEND	Debit	\$80.00	

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# Divide Your Expenses Into Three Buckets

<u>Savings</u>	<u>Fixed</u>	<u>Variable</u>
Emergency Fund	Mortgage	Groceries
Retirement	Debt payment	Entertainment
College saving	Cell phone	Gifts
Home Purchase	Utility	Out to eat
	Cable	

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# Divide Your Expenses Into Three Buckets

<u>Savings</u>
Emergency Fund
Retirement
College saving
Home Purchase

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## Open Savings Accounts for Each Savings Goal

**Nicolet**  **Associated Bank**  
NATIONAL BANK

 **CoVantage**  
CREDIT UNION

Local

**ally**   
**Marcus:**   
by Goldman Sachs™

Online

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# Divide Your Expenses Into Three Buckets

Fixed  
Mortgage  
Debt payment  
Cell phone  
Utility  
Cable

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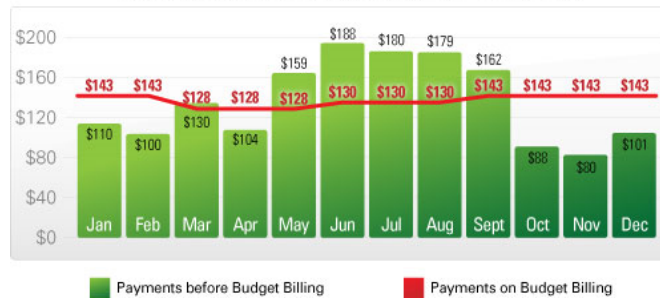
**Set Up  
Auto-Bill  
Pay for  
Fixed  
Expenses**

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# Convert Variable Expenses to Fixed



Budget Billing Levels Monthly Payments



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# Convert Infrequent Costs to Monthly



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# Divide Your Expenses Into Three Buckets



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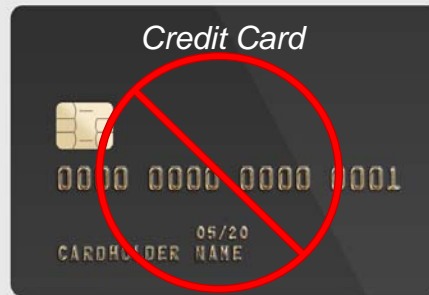
# Pay and Track Variable Expenses each Month

VARIABLE EXPENSES	
Item	Amount
GAS	\$38.52
Groceries	\$185.79
PANERA	\$41.23
GIFT FOR AMANDA PARTY	\$18.75
MOVIE	\$35.75
MUSIC DOWNLOAD	\$10.00
SHOPPING	\$75.00
SHOES	\$89.99

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## Cashless Spender?

Use Debit Not Credit Card



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**Stay  
Focused**



Go home  
when you  
are out of  
money



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# Tech Might Work Great



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# Q&A



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**Thank you!**

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