



Getting Good with Money

PAY OFF YOUR DEBT AND FIND A
LIFE OF FREEDOM—WITHOUT LOSING YOUR MIND

Jessi Fearon

A PDF COMPANION TO THE AUDIOBOOK

Getting Good with Money

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One

ENOUGH IS ENOUGH!

Let's Make Some Money Moves

1. What was your “enough is enough” moment or realization when it comes to managing your money? Write it down and journal your thoughts around this moment.
2. What dream did you get sucked into that does not suit you?
3. What is your personal dream for your future? What would you like your life to look like five years from now? Write it down, then post it where you will see it often. This will be the *why* that will motivate you to make the needed changes in your financial life.

Two

WHAT IS YOUR MONEY STRUGGLE?

Let's Make Some Money Moves

1. Identify your most pressing money struggle. Are you primarily a Floater, a Daredevil, a Spender, or an Avoider?
2. Review your dream for your future and consider how your current money struggle may be hindering you from achieving that goal.
3. Choose one piece of advice from this chapter that you most need to follow. Write it down.

Three

FROM BROKE TO BUDGET

Let's Make Some Money Moves

1. Ask yourself: Is the current way I manage my money bringing me closer to the life I dream of? If not, ask yourself why and what changes you need to make.
2. Write out your quick-start budget. This does not have to be fancy. You can write this in a notebook or put it in an Excel spreadsheet. Don't feel like you need an expensive planner to do it.
3. Determine which expenses are a priority and list them separately, so you can keep them front and center.
4. Discover where you can eliminate or reduce expenses, then take action immediately on those expenses.

Four

WHAT'S EATING YOUR BUDGET?

Let's Make Some Money Moves

1. Review your quick-start budget so you know how much money you have to spend on groceries. Write this amount down on your grocery list to keep it front and center as you shop.
2. Make a list of your family's favorite meals. Assemble the recipes along with a list of the ingredients to help you avoid ordering takeout.
3. Make a weekly meal plan before you head to the store. Take a quick inventory of what you have on hand so you can create a well-thought-out grocery list.
4. Shop for groceries with cash.

Five

TEAMWORK MAKES THE DREAM WORK

Let's Make Some Money Moves

1. Identify any areas where you may need to come clean to your spouse regarding your family's finances. Confess those problem areas to your spouse.
2. Have an open and honest conversation with your spouse about your future. Discuss how proper money management can help you get closer to achieving your goals.
3. Divvy up your financial tasks, such as making and maintaining a budget, filing taxes, and so on.
4. Set up regularly occurring money meetings to discuss where you are financially and make necessary adjustments.

AFFORDING CHILDREN

Let's Make Some Money Moves

1. Live intentionally. If you plan to have children, what do you want your life to look like as a family? If you already have children, is your current lifestyle sustainable financially and emotionally?
2. If you are a dual-income couple, is there a way to tailor your lifestyle to fit just one income in case either of you were to lose your job? If so, make a plan for that second income. For example, you might want to pay off debt, open an emergency fund, or save up for a down payment on a house.
3. Discuss with your spouse what, as parents, you're willing to pay for and what you believe should be your children's responsibility.
4. Decide whether to save for your children's college education or set up a life account or both. Then research 529 plans if you are planning on college, or high-interest savings accounts if you are planning on a life account. Determine how much money you can put into those accounts each month or year.

Seven

CRISIS MODE

Let's Make Some Money Moves

1. Determine your six-month emergency fund number by adding up all your essential expenses for one month and then multiplying it by six.
2. After calculating your six-month emergency fund number, determine what your starter emergency fund goal should be. You should be able to save this amount in about three months with serious determination and focus. If you're struggling to come up with a number for yourself, \$3,000 is a good starting point. Remember to discuss this goal with your spouse and agree on working toward it together.
3. Make a plan and execute it. Plan that any and all additional money you earn or receive will immediately go into your starter emergency fund. Track your savings progress to keep you motivated to achieve your goal.

Eight

THE "SECRET" OF BECOMING DEBT FREE

Let's Make Some Money Moves

1. Decide which debt payoff method you will use: snowball method or avalanche method.
2. List your debts in order, according to the debt payoff method you chose.
3. Review your quick-start budget to determine if there is any wiggle room. If so, pay that money toward the first debt on your list.
4. List ways you can generate additional income, such as selling off things you no longer need or want, starting a side hustle, picking up overtime, and so on.
5. Immediately apply any additional income received, such as a bonus or tax refund, toward the debt you're currently working on.
6. If you have student loans, research the terms of your loans and make payments in a way that maximizes your ability to kill off that debt.

Nine

SACRIFICE EQUALS SUCCESS

Let's Make Some Money Moves

1. Name your stumbling block, then have your spouse name theirs. How will you address these roadblocks to your financial goals?
2. List all the hard things you've already accomplished in your life. Post this list where you can see it when you find yourself in need of a little motivation.
3. What mindset do you need to change to make progress on your financial journey? Do you need to redefine what is "hard" or rethink what "comfort" means?
4. List some sacrifices—temporary or permanent—you can make to achieve your financial goals. If you're married, be sure to discuss this topic with your spouse and get their input and buy-in.

Ten

GETTING AND STAYING OUT OF DEBT

Let's Make Some Money Moves

1. Are you willing to cut up your credit cards (even if it's only temporarily)? Why or why not?
2. Add up all your assets: the current value of your home (from Zillow or other websites) and cars (check Kelley Blue Book), and the money in your checking, savings, and investment accounts. Add up all your debts: mortgage and the car, student, and credit card loans. Now subtract your debts from your assets. What is your net worth?
3. What is your plan for getting out of debt or keeping yourself and your family from falling back into debt?

REPLACING MONEY LIES WITH MONEY TRUTHS

Let's Make Some Money Moves

1. Take some time to listen to your own thoughts. Do you notice a mindset that may be hindering you from making the kind of progress you want? For example, are you beating yourself up over not sticking to the budget? Do you feel like you're not smart enough or self-disciplined enough to succeed? The purpose behind this exercise is to get you to identify thoughts that are hindering you or slowing you down. The only way to fix a faulty mindset is to identify it.
2. Do one thing today that you've been putting off in your finances. Do you need to transfer to savings that extra ten dollars you found when you updated the budget? Do it now.
3. What money lie mentioned in this chapter do you unconsciously believe? What truth do you need to replace it with, and how will that truth affect your attitude and behavior?
4. Take a moment and compare yourself to where you were a month or a year ago. Where have you made progress financially? Write it down and celebrate!

Twelve

FULLY FUNDED AND FREE— EVEN IN AN EMERGENCY

Let's Make Some Money Moves

1. Write down why it is important to you and your family that you save up a six-month emergency fund. What does financial freedom look like for you?
2. In chapter 7, you came up with a target goal for your fully funded, six-month emergency fund. Take that number and figure out, using your quick-start budget, how much you could save from every paycheck toward your target goal.
3. Decide on a reward for you and your family once you've achieved this incredible feat. Maybe a dinner out at your favorite restaurant or a visit to your kids' favorite amusement park. Brainstorm with your spouse (and kids if they are old enough) and choose a reward that will keep everyone motivated.
4. Look into other possible money-saving and cash-back resources, like Rakuten or Fetch, to help you stretch your budget even further.

PAYING OFF THE MORTGAGE

Let's Make Some Money Moves

1. If you plan to purchase a home, find out how much house you can afford. Decide on a goal for your down payment and pull your credit report to correct any errors before you apply for a loan.
2. If your goal is to outright own your home early, pull up a free amortization calculator online and determine how much extra money you'll need to throw at your mortgage to achieve your new payoff timeline. Review the terms of your loan to learn how to pay it off without a prepayment penalty.
3. What is your next money goal? As you achieve each financial goal, write down a new goal and move forward. Keep taking steps to make positive changes in your family's finances.