WIN MAKE GIVE

benkinney TRAINING

WEALTH SERIES 2.0

PART FIVE
Save Like Crazy

Part Five - Save Like Crazy

Today's lesson is a timely topic, as we are all thinking about how to get our expenses down, better manage our finances, and prepare for economic instabilities. **More than ever, we need to find a way to save like crazy.**

I know it sounds simple, but I keep coming back to this: to hit our financial goals, we need to earn more than we spend and invest the excess to get ourselves on track for retirement or the life we want.

Since you've done the financial reality check exercise, you know how much you need per month for your expenses, how much is coming in each month, and how much you have left over. Refer back to your spreadsheet and add up your required monthly expenses. One way to figure out how much income you need to make to get ahead is to simply double that number - so if your required monthly expenses are $3,000, your goal should be $6,000 in take-home income (after taxes, etc.), if you are following the 50/25/25 model.

The main goal when saving is to minimize your monthly required expenses as much as possible so you can use a portion of your income for savings and debt reduction to set yourself up for financial success in the future.

Whether it's the 50/25/25 rule, 80/10/10, or something more specific to you and your lifestyle we'll walk you through how to find the right savings model that works for your situation.

Ben Kinney
Ben Kinney Companies Founder
WinMakeGive.com

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SAVE LIKE CRAZY

"Save your money and your money will save you."

-Anonymous -

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Part Five Instructions

The Win Make Give “Wealth Series 2.0” is designed to be sequential, meaning it builds over each lesson. This lesson takes you back to the financial reality check, where we visited our expenses and designated them as required and optional. Now, we’ll look to figure out what we can eliminate from our expenses so that we can save more!

Highlighter Exercise: This is step two of the highlighter exercise, where we add colors green, yellow, and red. Make sure you commit to doing this every month. (Instructions are on the next page.)

Saving Models: Saving money is a lot like losing weight. If you pick a diet and stick to it, most of the time, it will work. It’s the same with saving money. We propose two lifestyle changes for your financial health: the 50/25/25 and the 80/10/10 models. They both work great, but if the math doesn’t add up for you then come up with your own – even if its a 95/5 or a 99/1. Just do the math, find a model that works, and stick to it.

Lastly, we need to implement some saving strategies and make some sacrifices. Try to make this a challenge a competition, but don’t forget to have fun. The goal is to create some new habits but not eliminate living a good life. Reward yourself from time to time. You will need to complete the exercises in Part Two to get the most out of this session. Please gather all your bank statements, credit card statements, and cash receipts. Grab a few highlighters and enjoy Part Five of the Wealth Series.

Write down your total required monthly expenses from Part Two:

$

Write down your total monthly income from Part Two:

$

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Saving Like Crazy

THE HIGHLIGHTER EXERCISE (DO THIS MONTHLY):
Print out all of your credit card and bank statements with line item details. Highlight required expenses in green, optional expenses in yellow, and expenses that you can get rid of immediately in red - then take action! See if you can renegotiate yellow expenses (like your cable bill) or cancel them.

Date	Description	Money Out	Money In	Balance
06 Dec	BROUGHT FORWARD			**1,095.85**
06 Dec	SUBWAY	12.99		
06 Dec	AMAZON MKTPLACE	21.75		
07 Dec	UBER	39.77		1,021.34
11 Dec	TRANSFERWISE LTD C		16.69	1,038.03
11 Dec	NETFLIX	0.11		
11 Dec	DUTY FREE STORE	4.27		
11 Dec	WILDLIFE CHARITY	16.65		
11 Dec	FISH HOUSE	24.50		
11 Dec	OLD NAVY	55.05		937.45
14 Dec	ITUNES	0.46		
14 Dec	ITUNES	1.11		
14 Dec	ITUNES	1.46		
14 Dec	GEAR	1.57		
14 Dec	AMAZON MKTPLACE	16.86		
14 Dec	PUGET SOUND ENERGY	40.43		
14 Dec	STARBUCKS COFFEE	53.13		
15 Dec	VERIZON WIRELESS	57.31		
18 Dec	CASCADE NATURAL GAS	60.99		
19 Dec	REI GEAR		0.36	
19 Dec	AMAZON MKTPLACE		13.32	717.81
19 Dec	WILDLIFE CHARITY	16.60		701.21
19 Dec	AMAZON MKTPLACE	13.30		687.91
20 Dec	SOUTHPORT TAXI	13.40		
20 Dec	CAFE	22.58		
20 Dec	SAFEWAY	35.00		616.93
	Statement closing balance			**616.93**

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Save Like Crazy Continued

1. How much were you able to save and cut in monthly expenses?

2. What amount should you aside for reserves? (Combine your optional and required expenses and multiply that number by four.)

3. Write down at least two ways you can automate savings.

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Save Like Crazy - 50/25/25 Rule

Write down your total required monthly expenses from Part Two:

$

Write down your total monthly income calculated in Part Two:

$

MONTHLY EXPENSES

MONTHLY INCOME

50% of your monthly income - housing, utilities, groceries, transportation - should cover 100% of your required expenses below (write down 50% of your income on the line to the right)

50% Expenses: $ _____

50% Income:

$ _____

25% of your monthly income / 4.33 = Your weekly spending for optional expenses

25% Expenses: $ _____

25% Income:

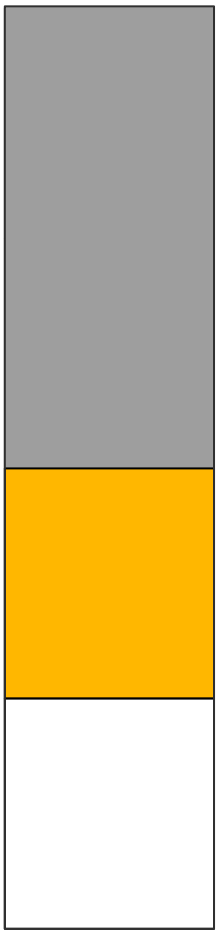
$ _____

25% is left for debt reduction, savings, and giving

25% Savings: $ _____

25% Income:

$ _____



1. Can you pay your total required expenses with 50% of your current income? If so, can you commit to limiting your optional expenses to 25% of your income and then saving the rest? _____

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Save Like Crazy - 80/10/10 Rule

MONTHLY EXPENSES

MONTHLY INCOME

With this model you must live on **80%** of your net income. Write total required and optional expenses below (write down 80% of your income to the right)

80% Expenses: $ _____

80% Income:

$ _____

10% You must save / invest **10%** of your total net income

10% investing: $ _____

10% Income:

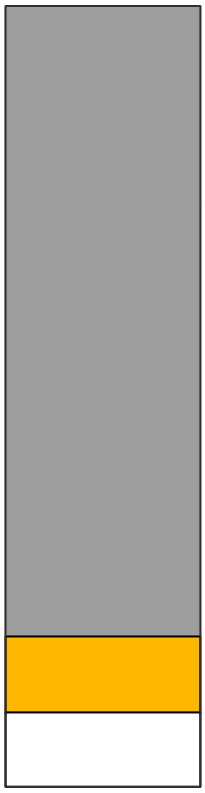
$ _____

10% is left for debt reduction, savings, and giving

10% Savings: $ _____

10% Income:

$ _____



1. Can you pay your total required and optional expenses with 80% of your current income? _____

2. If so, can you commit to saving, investing, and paying off debt with the remaining 20% of your income? _____

3. If you can't live off of 80%, what percentage could you live off of right now? _____

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10 Ways to Save Like a Pro

1. Pay yourself first.

2. Make a budget and stick to it.

3. Revisit your bills every month to see where you can cut spending.

4. Consolidate and eliminate debt monthly.

5. Pay attention to the little things that add up.

6. Take full advantage of employer and government options.

7. Stop collecting things and start selling them.

8. Eat in instead of dining out.

9. Save bonuses, tax refunds, and gifts.

10. Master the “30-Day Rule” (wait 30 days to decide on a big purchase).

Brainstorm where you will find immediate expense savings below:

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Save Like Crazy - Reflection

1. How much can you currently afford to save/invest/pay off each month?

2. Is that enough to hit your goals (buy a house, pay off debt, plan for retirement)?

3. If not, what can you do to change that right away?

DISCUSSION QUESTIONS

Where are we spending money that we can stop right away?

What services do we pay for that we could live without for awhile?

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SAVE LIKE CRAZY

"He who buys what he does not need, steals from himself."

- Swedish Proverb -

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Part Five Homework Question

Do not _____ what is left after _____, but _____ what is left after _____.

Preparation for Part Six

- [ ] Review parts One through Five and complete all of the workbooks.

- [ ] Take a moment to think about your retirement and desired lifestyle. Are there places you want to visit? Activities you want to do? Generational wealth you want to pass on? Jot down what is important to you before our next lesson.

- [ ] If you haven't already, please join the discussion on the Win Make Give Facebook group. Post your thoughts, comments, and takeaways from the first six lessons.

Follow along with Part Five at WinMakeGive.com/wealth-part-5/

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IMPORTANT

Nothing in this course constitutes investment advice, performance data or any recommendation that any security, portfolio of securities, investment product, transaction or investment strategy is suitable for any specific person.

We cannot assess anything about your personal circumstances, your finances, or your goals and objectives, all of which are unique to you, so any opinions or information contained on this course are just that – an opinion or information.

You should not use our advice to make financial decisions and I highly recommend you seek professional advice from someone who is authorized to provide investment advice.

Win Make Give Series