

BANKING BASICS



Know Where Your Money Goes

Worksheet for Spending and Saving

CREATE A PERSONAL SPENDING PLAN

- Keep track of your daily spending
- Determine your monthly income and expenses
- Find ways to decrease spending
- Find ways to increase income

PERSONAL SPENDING PLAN

My Income

Wages \$ _____
 Monetary support \$ _____
 Other sources \$ _____

My Expenses

Fixed Expenses

Rent \$ _____
 Car payment \$ _____
 Car insurance \$ _____
 Cable \$ _____

Variable Expenses

Savings \$ _____
 Utilities \$ _____
 Cell phone \$ _____
 Food \$ _____
 Transportation/gas \$ _____
 Car maintenance \$ _____
 Books/supplies \$ _____
 Personal expenses \$ _____
 Charity/donations \$ _____
 Other \$ _____

TOTAL INCOME \$ _____ **TOTAL FIXED EXPENSES** \$ _____ **TOTAL VARIABLE EXPENSES** \$ _____

FUEL YOUR SAVINGS



WAYS TO DECREASE SPENDING



WAYS TO INCREASE INCOME

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Ways to Save

Checklist To Save Your Money

1 Use Direct Deposit or automatic transfer to savings



- When you get paid, put a portion in savings through direct deposit or automatic transfer.
- If you have a checking account, consider signing up to have money moved automatically into your savings account every month. What you do not see you do not miss!



2 Pay your bills on time

- Late fees
- Disconnection fees for utilities (e.g., phone or electricity)
- Extra finance charges
- Fees to reestablish connection if your service is disconnected

3 Save “found” money

- Save at least part of any **cash gift** you receive.
- Save your **change at the end of the day** and deposit it weekly or monthly.
- Save as much of your **tax refund** as possible. Choose to receive your tax refund via direct deposit. You can split it between a maximum of three different accounts (e.g. checking and/or savings accounts).



4

Avoid debt that does not help build long-term financial security, including: loans for a vacation, clothing, and dinners out in restaurants.



5 Pay off high interest, fee-charging credit cards as soon as you can. But...

Keep making the monthly payments to yourself once you have paid off a loan. You can save or invest the money for your future goals.

CHANGE YOUR HABITS

There are the old fashioned ways like clipping coupons and visiting multiple stores to ensure you get the best deals. And new ways like using apps that allow you to **compare the price of an item through different retailers**. And because many retailers now offer price match guarantees, you might not even have to drive to the store advertising the lowest price.



Brew your coffee at home



That \$4 cup of coffee may add up to more than **\$1,000 annually!** Drinking coffee at home – while not free – could make a really big difference in terms of your annual savings.

Use the library

Checking books out of the library has always been a great way to save money over buying books at the bookstore. Now, many



libraries stock electronic books and movies, so you can check those out, too, instead of buying them.

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How to Avoid Identity Theft

Checklist to Protect Yourself



1 Protect your personal information

- Never provide information in response to an unsolicited phone call, fax, letter, or email.
- Be mindful of those who may be shoulder surfing while you are at an ATM or otherwise banking.
- Carry only necessary identification, credit cards, or debit cards.
- Do not preprint your social security, phone or driver license number on your checks.

2 Protect your incoming and outgoing mail



Incoming Mail

- Use a locked mailbox or other secure location (e.g., a post office box).
- Promptly remove any delivered mail or move the mailbox to a safer place.

Outgoing Mail

- Deposit it in a United States (U.S.) Postal Service blue collection box, hand it to a mail carrier, or take it to the post office.
- Avoid putting up the flag on a mailbox to indicate that outgoing mail is waiting.



3 Sign up for Direct Deposit

Using direct deposit instead of receiving checks by mail can prevent someone from stealing the check out of your mailbox and **forging your signature to access your money.**

4 Keep your financial trash “clean” to avoid Dumpster Divers



Before tossing out items, turn them into confetti with a **crosscut shredder.**



5 Keep a close watch on your bank account statements and credit card bills

- Monitor statements each month and contact your financial institution immediately if there is a discrepancy in your records or if you notice something suspicious.
- While federal and state laws may limit your losses if you are a victim of fraud or theft, to fully protect yourself, you need to report the problem in a timely manner.
- Contact your institution if a bank statement or credit card bill does not arrive on time.

6 Avoid identity theft on the Internet

- Never provide bank account or other personal information in response to an unsolicited email, or when visiting a website that does not explain how personal information will be protected.
- If you believe the email is fraudulent, consider telling the Federal Trade Commission (FTC).
- If you do open and respond to a phony email, contact your financial institution immediately.

For more information visit: OnGuardOnline.gov

7 Review your credit report at least once per year and report fraudulent activity



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