

# Managing Your Finances: Step by Step



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# A Little About Me



I help people develop solutions to  
their financial problems step by step!  
[www.anjconsultingservices.com](http://www.anjconsultingservices.com)



My personal story  
[http://www.anjconsultingservices.com  
/Pages/AboutUs.aspx](http://www.anjconsultingservices.com/Pages/AboutUs.aspx)



Founder of BRIDGE



[www.bridgenc.org](http://www.bridgenc.org)

# Budgets-How Much Do You Need?

- Write down everything you spend.
- Save all receipts and record your total at the end of the month.
- Update the numbers in your budget with what you actually spent.
- Review your budget to see where you are overspending.
- Make realistic adjustments to your budget and begin the process again for the next month.



### Sample Budget

Reprinted from "Step by Step: How to Improve Your Credit Scores", Andrea N. Johnson, Ph.D., 2017. ANJ Consulting Services

Susie's Monthly Income        \$2,500

#### Susie's Expenses

##### *Fixed Expenses*

Charity	250 1st	
Utilities	80 2nd	
Car Payment	400 2nd	
Rent	475 2nd	
Student Loan	300 2nd	Total \$1865
Credit Card 1	200 3rd	
Cell Phone	80 4th	
Car Insurance	60 4th	
Rental Insurance	20 5th	

Cable/Internet	90 10th	
Life Insurance	60 11th	Total \$450
Credit Card 2	100 13th	
Personal Loan	200 15th	

##### *Variable Expenses*

Groceries	100	
Hair maintenance	200	
Entertainment	150	
Clothing	100	Total \$850
Gas (automobile)	150	
Miscellaneous	150	
<b>Total Expenses</b>	<b>2805</b>	



# Emergency Fund



An emergency fund refers to the amount of money you should have set aside in the event you lost your job.



Some experts say you should have 3 to 6 months of an emergency fund (living expenses) set aside. Others say 8 months.



If Susie spends \$2,000 per month, how much would she need in an 8 month emergency fund?

# Managing Credit & Debt

- Pay all expenses/debts on time if you can
- Understand the terms and conditions if you defer debt payments
- Call credit card companies to have interest rate reduced
- Pay minimum payment if needed
- Beware of debt settlement companies
- Beware of credit repair scams
- Contact student loan lenders
- Have a plan for extra income

# Checking Your Credit Report

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You are entitled to 1 free credit report every 12 months from all 3 of the reporting agencies through [www.annualcreditreport.com](http://www.annualcreditreport.com) You do not have to sign up for trial offers in order to receive your reports.

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Credit Karma (Equifax & Transunion free scores and reports) [www.creditkarma.com](http://www.creditkarma.com)

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Experian (free credit report only) [www.experian.com](http://www.experian.com)  
Choose free Experian credit report option)

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Freeze your credit (all bureaus)

# Generating Additional Income



Work from home opportunities such as LinkedIn, Simplyhired, and Indeed (Beware of scammers)



Leverage your skills to create a business. Get help if needed (business and financial coaches, SBCs, etc.).



Beware of scammers!!



# Protecting Your Finances

Liability insurance

Proper business entity

Disability insurance

Life insurance

Estate planning

# Questions

Email questions to [andrea@anjconsultingservices.com](mailto:andrea@anjconsultingservices.com)  
or call (336) 476-4710

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*Thank you for your time!*