AL PARKER | LIFE SKILLS & FINANCIAL LITERACY

COMPANION WORKBOOK

Money Management and Independence

A practical workbook for young adults

Companion to The Life Skills & Financial Literacy Series

Al Parker

Build a plan you can put into practice

Use these pages to understand your income, plan everyday spending, save toward a goal, and prepare for the costs of living on your own. Start with your real numbers, make one manageable change, and review your progress each week.

My name

_____

My start date and currency

_____

The next step toward independence I want to take

_____

_____

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An original companion resource. The exercises stand on their own and do not claim to reproduce particular chapters or passages from the book. This workbook provides general education, not personalized financial, tax, or legal advice. Examples are fictional; outcomes depend on your circumstances.

START HERE

How to use this workbook

Work through one page at a time. Read a related section of your book, complete the matching exercise here, then choose one action. You can revisit a worksheet whenever your circumstances change.

Pages	What you will do
3-4	Set your starting point and study a worked example
5-7	List income, track spending, and build a monthly plan
8-10	Plan bill payments, savings, and debt payments
11-12	Estimate moving costs and test your ongoing apartment budget
13-16	Practice spending decisions, plan a support conversation, and track 30 days
17-18	Project 30 years of income and investing 10 percent monthly

Before you begin

Gather recent pay information, bills, and spending records. Use take-home income: the money available after payroll deductions. Pick one currency and one time period for each worksheet. Estimates are fine at first; label and replace them as you learn more.

If income varies, start with a cautious estimate based on recent lower-income months. Do not count money that is uncertain as money already available. Record extra income only after it arrives.

Protect your information

Use short labels such as “Card A.” Do not write passwords, full account numbers, identity numbers, or other sensitive details in this workbook.

Your weekly check in

Choose a regular 15-minute time to compare your plan with what happened. A difference is information you can use to adjust the next week.

My weekly check-in day and time

_____

The PDF is designed for printing and handwriting. The Word version can be edited digitally. Make a fresh copy of any worksheet when you want to repeat the exercise.

WORKSHEET 1

My starting point

Think about your own next step. Living independently can mean taking responsibility for more expenses while staying with family, sharing a home, or moving into your own place.

What does greater independence mean to me

_____

_____

My snapshot today	Amount in my currency
Money available for everyday needs	
Savings already set aside for emergencies	
Savings for a specific goal	
Total debt balances if any	
Regular monthly take-home income estimate	

Keep savings categories separate. Do not count the same money in more than one row.

One money habit I already do well

_____

One habit I want to change

_____

My priority for the next 30 days and why it matters

_____

_____

A worked monthly example

Alex is a fictional young adult planning a move. These are sample amounts in dollars, not local price estimates or suggested spending levels. Replace every amount with your own figures.

Monthly plan	Amount
Take-home income	2,000
Housing and utilities	800
Groceries	250
Transportation	150
Phone	50
Health and personal essentials	100
Required debt payments	100
Flexible spending	150
Reserve for irregular costs	100
Emergency savings	100
Moving-goal savings	150
Total planned uses	1,950
Unassigned cushion	50

Check: 2,000 income - 1,950 planned uses = 50 remaining. Savings and reserves are planned uses of money, even though they are not purchases.

If Alex spends 60 more than planned on groceries, the 50 cushion is not enough: the plan is short by 10. Alex needs to reduce another adjustable category by 10 or find additional reliable income. A plan should not silently depend on borrowing.

Moving goal example: target 1,800 - savings already set aside 600 = 1,200 still needed. At 150 per month, that takes 8 months, assuming no withdrawals and no change in costs. This example ignores interest.

WORKSHEET 2

Know what comes in

List money you can reasonably expect to receive. Use the same monthly basis for every entry and distinguish reliable income from uncertain extras.

Income source	Take-home per payment	Payments or estimate per month	Monthly amount
Total monthly take-home income			

Convert pay frequency carefully

For an average month: weekly pay × 52 ÷ 12; pay every two weeks × 26 ÷ 12; twice-monthly pay × 2. An average is useful for planning, but actual payment dates still determine when bills can be paid. Use the calendar on page 8.

My cautious monthly estimate if my income varies

_____

Income I am hoping for but will not count yet

_____

If a payment is late or lower than expected I will

_____

_____

WORKSHEET 3

Track a week of spending

Record purchases for seven days. A need supports essential living or obligations; a want is more adjustable. Context matters. Mark each item honestly without judging yourself.

Date	What I bought	Amount	Need or want
	Total		

Which purchase surprised me

_____

One expense I could reduce without neglecting a need

_____

My estimated weekly saving from that change

_____

Do not treat one unusual week as a normal month. Compare several weeks and include bills or annual costs that did not occur this week.

WORKSHEET 4

Build my monthly plan

Write planned amounts before the month begins. Enter actual amounts at month-end. A positive remainder gives you room to decide; a negative remainder means the plan needs adjustment.

Category	Planned	Actual
Take-home income		
Housing and utilities		
Food and groceries		
Transportation		
Phone and internet		
Health and personal essentials		
Required debt payments		
Flexible spending		
Irregular-cost reserve		
Emergency savings		
Goal savings		
Other planned uses		
Total uses excluding income		
Income minus total uses		

If the remainder is negative my first adjustment will be

_____

For an irregular bill, divide the amount still needed by the months left until it is due. Include the resulting reserve in your plan. Do not count the later payment twice if it comes from that reserve.

WORKSHEET 5

Match bills to paydays

A monthly plan can balance while money runs short before payday. List your upcoming pay dates and bill dates in order. Start with money actually available for these payments; exclude savings reserved for other purposes.

Starting available balance and date

_____

Date	Money in or bill due	In	Out	Running balance

New running balance = previous balance + money in - money out. Include transfers to savings as money out of the balance used here.

The date with my lowest projected balance

_____

My action before any projected shortfall

_____

_____

Possible actions include reducing optional spending, asking whether a bill date can be changed, or discussing a payment arrangement before the due date. Confirm any fees or terms first.

WORKSHEET 6

Save for a clear goal

Choose one goal with a target amount and date. Keep emergency money separate from a planned purchase or moving fund.

Goal calculation	My amount or date
What I am saving for	
Target amount	
Already saved for this goal only	
Amount still needed = target minus already saved	
Target date	
Number of saving periods left	
Amount per period = still needed divided by periods	

Does this contribution fit my monthly plan and what will I adjust

_____

_____

Build an emergency starting point

Choose a first buffer based on a plausible unexpected expense in your own life. After reaching it, review whether a larger buffer is needed for your essential costs and income stability.

Unexpected cost I want to be prepared for and my first target

_____

Where I will keep this money accessible and separate from everyday spending

_____

My next contribution and date

_____

WORKSHEET 7

Understand what I owe

Use your latest statements to record balances, annual interest rates, required payments, and due dates. If you have no debt, write “none” and use the reflection below.

Debt label	Balance	Annual rate	Required payment	Due date
Total				

Rates, fees, and payment rules differ. Verify details with the provider. Record required payments in your budget and calendar before deciding whether extra payments fit.

A term or fee I need to understand better

_____

_____

A question I will ask the provider and when

_____

_____

Before taking on a new payment

Ask: What is the total cost? How much is due each month? What happens if I pay late? What would this payment displace in my plan? Do I understand all the terms?

One borrowing decision I will pause and examine

_____

WORKSHEET 8

Estimate the cost of moving

Research actual costs for your intended location and living arrangement. A deposit may be refundable later, but you still need the cash upfront. Avoid counting the same cost in two rows.

Upfront item	Estimate	Confirmed quote
Security deposit		
First rent payment		
Application or administration fees if any		
Utility deposits or connection fees		
Moving transport		
Basic furniture and household supplies		
Initial groceries and cleaning supplies		
Other upfront costs		
Total upfront costs		
Separate emergency buffer		
Total cash target		

Total cash target = upfront costs + separate emergency buffer. Subtract savings dedicated to this move to find the amount still needed. Do not subtract emergency savings twice.

Savings dedicated to this move and amount still needed

_____

Costs or contract terms I still need to confirm

_____

WORKSHEET 9

Test my independent living plan

Estimate the monthly cost after moving, including shared expenses and your share of each bill. Use reliable income and actual local quotes where possible.

Monthly cost after moving	Estimate
Rent or housing share	
Utilities and internet share	
Food and household supplies	
Transportation and phone	
Health and other essentials	
Required debt payments	
Savings and irregular-cost reserves	
Flexible spending and other costs	
Total monthly uses	
Reliable take-home income	
Income minus uses	

Practice before committing: if feasible, set aside the difference between your current costs and projected costs for a month. Review whether you could do this without borrowing or missing essential payments.

My readiness decision and the evidence behind it

_____

One change needed before I commit to a move

_____

WORKSHEET 10

Make everyday choices intentional

Small changes are useful when they fit your circumstances and you repeat them. Compare realistic alternatives rather than promising yourself you will never spend on enjoyment.

Choice	Current cost	Alternative cost	Difference
One lunch			
One optional purchase			
One subscription or service			
My own example			

Sample calculation: a lunch bought for 10 versus a packed lunch costing 4 saves 6 per lunch. Three lunches save 18 per week. Count ingredients, not just the price at the checkout; your costs may differ.

One change I will try this week

_____

How I will use the money I actually save

_____

Pause before a purchase

What purpose does it serve? Is it already in my plan? What else would I give up? Could I borrow, repair, wait, or choose a lower-cost option?

A purchase I am considering and my decision

_____

_____

WORKSHEET 11

Have a useful money conversation

Invite a parent, mentor, or trusted supporter to listen to your plan. Decide which figures you want to share. You remain responsible for your choices and follow-through.

The person I would like to speak with

_____

The goal I will explain

_____

_____

The help I want such as feedback comparing options or a weekly check in

_____

_____

A boundary I want respected

_____

A simple way to begin

“I am working toward greater independence. Here is my plan and the part I am finding difficult. Would you help me think through my options? I would like to make the decision myself.”

What we agreed and the next check-in date

_____

_____

WORKSHEET 12

My 30 day action tracker

Write your start date. Each day, mark a box after recording spending or checking your plan. If you miss a day, resume the next day. The goal is useful practice, not a perfect streak.

Start date and the daily habit I will practice

_____

Days 1 to 6	Days 7 to 12	Days 13 to 18	Days 19 to 24	Days 25 to 30
1 [ ]	7 [ ]	13 [ ]	19 [ ]	25 [ ]
2 [ ]	8 [ ]	14 [ ]	20 [ ]	26 [ ]
3 [ ]	9 [ ]	15 [ ]	21 [ ]	27 [ ]
4 [ ]	10 [ ]	16 [ ]	22 [ ]	28 [ ]
5 [ ]	11 [ ]	17 [ ]	23 [ ]	29 [ ]
6 [ ]	12 [ ]	18 [ ]	24 [ ]	30 [ ]

Weekly focus	Action and check-in note
Week 1 Understand	List income and track spending.
Week 2 Plan	Complete the monthly budget and bill calendar.
Week 3 Practice	Try one spending change and make a feasible savings contribution.
Week 4 Review	Compare actual figures with your plan and choose the next adjustment.

The obstacle most likely to interrupt me and my backup plan

_____

_____

Review and choose my next goal

Compare where you started with where you are now. Progress may mean better records, a more realistic plan, or an earlier conversation about a shortfall, even if savings have not increased yet.

Measure	At the start	After 30 days
Savings for my chosen goal		
Emergency savings kept separate		
Debt balance if relevant		
Number of expenses I can now explain		

The most useful thing I learned

_____

_____

One change I will continue and one I will adjust

_____

_____

My next goal with an amount or clear outcome and a review date

_____

_____

Return to the relevant workbook page as your income, costs, or goals change. Keep learning from The Life Skills & Financial Literacy Series and keep testing your plan against real life.

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What could 30 years of saving become

This exercise connects your current income to a long-term saving habit. First project income at today's level, then set aside 10 percent each month and model how those deposits could grow. The example uses monthly take-home income so it connects to your spending plan.

Step	Calculation	Example
1 Current monthly income	Fictional example	$3,000.00
2 Annual income	3,000 × 12	$36,000.00
3 Income over 30 years	36,000 × 30	$1,080,000.00
4 Save 10 percent of that income	1,080,000 × 0.10	$108,000.00
5 Monthly saving contribution	108,000 ÷ 360 months	$300.00
6 Balance with modeled growth	300 × 2,260.487925	$678,146.38
7 Growth above contributions	678,146.38 - 108,000	$570,146.38

How the investment calculation works

Starting balance: $0. Deposit $300 at the end of each month for 360 months. Assume a constant 10% nominal annual rate compounded monthly: monthly rate = 0.10 ÷ 12. Reinvest all growth and make no withdrawals.

Future balance = monthly contribution × [(1 + 0.10 ÷ 12)^360 - 1] ÷ (0.10 ÷ 12). The ^ symbol means “raised to the power of.” The factor is approximately 2,260.487925.

Income and contributions stay unchanged for all 30 years; no raises or gaps are modeled. Taxes on investment earnings, fees, and inflation are excluded. Amounts are future dollars, not today's purchasing power. This convention has an effective annual rate of about 10.47%; it is not a 10% effective annual return.

The 10% rate is an illustration, not a promised or guaranteed investment return. Actual investment results vary and losses are possible. The $108,000 is contributed gradually, not invested as a lump sum on day one.

WORKSHEET 13

My 30 year income and savings forecast

Use your current monthly take-home income, or divide annual take-home income by 12. Keep the same income basis throughout. Use one currency. If you use gross income instead, label it and check whether the contribution fits your after-tax budget.

Step	Your calculation	Your result
Income basis and currency	Take-home or gross	
A Current monthly income	Enter monthly amount	
B Annual income	A × 12	
C Income over 30 years	B × 30	
D Total saved at 10 percent	C × 0.10	
E Monthly contribution	D ÷ 360 or A × 0.10	
F Hypothetical future balance	E × 2,260.487925	
G Growth above contributions	F - D	

Use the assumptions on page 17: $0 starting investment, constant income, 360 end-of-month deposits, and a 10% nominal annual rate compounded monthly. Round the monthly deposit to cents, then use that same amount for D = E × 360 and F. Small rounding differences are normal.

See how a different rate changes the result

Nominal annual rate	30 year factor	My monthly deposit × factor
0% Contributions only	360.000000	
5% Monthly compounding	832.258635	
10% Monthly compounding	2260.487925	

Can I afford this monthly contribution and what would I adjust

_____

One action I will take this month

_____

Optional check: Investor.gov Compound Interest Calculator. Enter initial investment 0, your monthly contribution, 30 years, estimated annual rate 10%, and monthly compounding. Check deposit-timing conventions when comparing calculators.

https://www.investor.gov/financial-tools-calculators/calculators/compound-interest-calculator

My Financial Future Summary

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Name _____ Date _____ Currency _____

My age now _____ My age in 30 years _____ (my age now + 30)

I am building my financial independence starting today. I am proud of my accomplishments and the future I am building.

My 30 year income and saving results

Measure	Worked example	My result
Monthly take-home income	$3,000	
Income over 30 years at the same level	$1,080,000	
Monthly contribution at 10% of income	$300	
Total contributions over 360 months	$108,000	
Projected accumulated investment balance	$678,146	
Projected growth above contributions	$570,146	
Annual return illustration: balance × 10%	$67,815	
Monthly equivalent: balance × 10% ÷ 12	$5,651	

Growth example: $0 starting balance; 360 month-end deposits; constant 10% nominal annual return compounded monthly (10.47% effective annually). Income illustration applies a separate simple 10% annual return to the accumulated balance and divides by 12; it is not a promise of monthly payouts or a sustainable withdrawal rate. Figures rounded.

My assets and debts today

Use current values and your ownership share. List each account once; use vested retirement balances.

Asset	Value today	Related debt today
401(k) or employer retirement plan		
IRA or other personal retirement account		
Other investment accounts		
Cash and savings accounts		
Life insurance: net cash surrender value		See note below
Home or other real estate		
Business interest or other assets		
Other debts: cards, student loans, etc.	Not an asset	
Totals	A =	B =

Current net worth = total assets A minus total debts B = _____

Life insurance: enter the insurer-confirmed cash surrender value after applicable loans and charges, not the death benefit. Do not deduct those loans again. Most term policies have no cash value. Source: NAIC Life Insurance Buyer's Guide.

Read my estimates correctly

These are illustrative estimates prepared today, not forecasts validated by today's economic picture. Economic conditions and returns can change. The 10% return is an assumption, not a guaranteed result; investments can lose value. Taxes, fees, inflation, raises, and withdrawals are excluded.

Keep today's net worth separate from future projections. If the 10% savings go into a 401(k) or IRA, count the projected balance only once. Project other accounts separately; do not assume all assets earn 10%.

My next action and review date _____