

## Finance Basics

Fundamentals and tools to help establish financial freedom after leaving an abuser

### Advice

- Keep a written budget so you can tell your money where to go, and see where it is going.
- Use cash for in purchase transactions; it makes it more personal so you will spend less.
- Wait at least 24 hours before making big, or impulse purchases.
- Priorities: Food, shelter, clothing, transportation
  - Within reason. Remember you do not NEED a steak and lobster dinner every night, \$500,000 house, \$100 jeans or a \$40,000 car to survive.
- You can work deals with creditors - get it in writing! Never allow electronic access, and no post dated checks.
- You can call and work out different payment arrangements or even offer to pay 30-50% up front or pay in full to cancel out the debt completely. Their first offer is never the best offer.



### Balance Your Checking Account

- Keep your account register (or excel sheet) current by subtracting checks, debit card purchase, automatic bill payments, other withdrawals (service charges, ATM fees...) and by adding deposits as they are made to keep your account balanced correctly.
- Verify purchase/fees frequently.
- Verify your checking account within 72 hours of receiving your bank statement to make sure there aren't any mistakes.

## Finance Basics (Continued)

### Basic Budget (See Spreadsheet at [btsadv.org/finance](https://btsadv.org/finance))

- This is not a one size fits all budget, it is a place to start. Add in extras as needed.
- Recommended: Keep a spreadsheet so it does the math for you.
- Flag any item you are behind in payments, and be sure to catch up and/or work out a deal with the biller.
- If you do not know exact totals on what you spend, guess. Then track everything for a month. Within a few months you will know how to budget more accurately. You may even be surprised how much you spend unnecessarily.
- Create columns: bills & expenses/ due dates/ if you have paid the bill/ the amount of the bill/ and how much is left in your account.
- Complete this for every paycheck in the month so you can allocate money to bills throughout the month.

### Debt Snowball (See Chart at [btsadv.org/finance](https://btsadv.org/finance))

- Make a list of your debts.
- List them in order from lowest balance to the highest.
- List the minimum payments due.
- Pay off the lowest debt first then use the money from that minimum payment and add it to the next on the list.
- To help get moving quickly, pay more than the minimum of the first on the list or find a creative way to make extra money to pay it off.



### Credit Bureaus

Experian:  
(888) 397-3742  
[www.experian.com](http://www.experian.com)

Equivalencies Credit Bureau:  
(800) 685-1111  
[www.equifax.com](http://www.equifax.com)

Transunion Credit Bureau  
(800) 888-4213  
[www.transunion.com](http://www.transunion.com)

### Be Proactive!

To decrease unauthorized mail marketing (including pre-approved credit card offers) and unwanted telemarketing calls contact:

Pre-screening opt-out:  
(888) 567-8688 | [www.optoutprescreen.com](http://www.optoutprescreen.com)

National Do Not Call Registry  
(888) 382-1222 | [www.donotcall.gov](http://www.donotcall.gov)

For detailed information on your rights and options regarding direct marketing visit the Direct Marketing Associations website: [www.dmachoice.org](http://www.dmachoice.org)