



I WAS BROKE.
NOW I'M NOT.

SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

ACCORDING TO THE UNITED STATES CENSUS BUREAU REPORT, **MORE THAN ONE-QUARTER (28.1%) OF ALL CHILDREN UNDER 21 YEARS OF AGE LIVED WITH ONLY ONE OF THEIR PARENTS WHILE THE OTHER PARENT LIVED ELSEWHERE.**

THIS EBOOK WAS WRITTEN TO HELP SINGLE PARENTS LEARN HOW TO
SUCCESSFULLY MANAGE MONEY.

By Joseph Sangl

www.iwbnin.com

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SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT



INTRODUCTION

So you're facing life as a single parent. This is a key challenge many people face today. Life as a single parent is very demanding. Balancing your children's needs with the demands of your job creates a near constant tension. When you toss money into the equation, life can become overwhelming!

The good news is it is possible to thrive financially even when faced with what, at times, can feel like insurmountable odds. This resource has been prepared to provide key steps you can take to win with money in spite of your circumstances.

In this ebook, I will be sharing seven key steps single parents can take to win with money. If you apply these principles and take the practical steps outlined in each section, you will eliminate a ton of stress and frustration. You can do this!

A handwritten signature in black ink, reading "Joseph D. Sangl". The signature is stylized with a large, looping "J" and "S".

Joseph Sangl
Founder, I Was Broke. Now I'm Not



**SUCCESSFULLY MANAGE
MONEY AS A
SINGLE PARENT**

PLAN THE MONEY

If you truly want to be successful with your money as a single parent, you must prepare and live by a budget!

A monthly budget allows you to tell your money where to go instead of wondering where it all went. Without this basic financial tool in place, you will not be able to maximize the money you have worked so diligently to earn. One of the greatest benefits is being able to stop the morning routine of checking your bank account balance!

You should prepare a budget every month and it should be completed before the month actually begins. This systematic approach will allow you to review your financial performance over the previous month and make any adjustments necessary for the upcoming one.

Preparing your budget before the month begins provides you an opportunity to recognize upcoming financial challenges and implement steps to address each one. For example, suppose your budget revealed a gap of \$220 in the approaching month. Because you prepared a budget before the month began, it provides you the opportunity to either: (a) eliminate \$220 of expenses in the budget or (b) determine a way to produce an extra \$220 in income (working overtime, selling something, etc). You could even potentially do a combination of options (a) and (b).

However, if you encountered this scenario without a budget, when would the \$220 gap be discovered? That's right, right when the money ran out! This would leave you with little options besides putting the overages on a credit card or using overdraft. You can eliminate a lot of insanity from your life simply by preparing and living by a budget.

**YOU CAN ELIMINATE A LOT OF INSANITY FROM
YOUR LIFE SIMPLY BY PREPARING AND LIVING
BY A BUDGET.**



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SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

As you approach the end of each month, follow these two simple steps:

1. Review your budget for the month you are completing.
 - a. What went well?
 - b. What surprises did you encounter?
 - c. What do you need to adjust for upcoming months?
2. Update your budget for the approaching month.
 - a. What items need to be included in this budget?
 - b. Do you need to make any changes to existing budget expenses?

Remember, it is important to prepare your budget BEFORE the month begins! This process should take less than 15 minutes each month.

PRACTICAL STEP TO TAKE: Use the free budget tools provided by IWBNNIN. Just visit www.iwbnin.com/tools to get started.

ELIMINATE EXTRA WORK

Your time is extremely valuable. A single parent must run kids to practice, go grocery shopping, ferry kids back and forth from school, and, oh yeah, work. Single parents realize more than other people that there are only 1,440 minutes in a given day.

To ensure you have enough time for the most important things in life, seek to eliminate as much work as possible when it comes to managing your money.

One key way to do this is to automate every bill you possibly can. For individuals or businesses who can't accept automatic online payments, establish automatic checks. This is a free option from nearly every major bank.



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SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

For impulsive spending categories like food (grocery and restaurant), clothing, entertainment and spending money, use cash envelopes. Once you are paid, withdraw cash for the budgeted amount you've allocated to each of these categories. Put the money into an envelope and only use the money for these impulsive expenses. Once the money is gone, don't spend money in that category until you are paid again. Employing these principles not only reduces the time you have to focus on money, but it also makes budgeting much simpler.

PRACTICAL STEPS TO TAKE:

1. Establish automatic bill payments for your monthly bills as much as possible.
2. Implement the Cash Envelope System (here is a short YouTube video we have prepared to explain this in more detail).

SMOOTH THE BILLS

As a single parent, surprises are unwelcome, especially financial ones! Seek to eliminate these sorts of issues by moving to "equal payment plans." Many utility companies offer these options that basically even out your annual costs into equal monthly payments. This means your electricity costs will be the same all twelve months of the year. The same is true for natural gas, fuel oil, water, and other utilities.

You can do the same with many of your known, upcoming nonmonthly expenses like annual insurance premiums, homeowner's association fees, and membership dues. Convert to a monthly payment system to prevent the dreaded "budget crushing" expenses. Essentially you want to convert your KNOWN but nonmonthly expenses (like Christmas, car repairs, etc) into "every paycheck" expenses. Instead of attempting to pay for \$500 of Christmas presents out of your December paycheck(s), you save money from each and every paycheck throughout the year for Christmas. It is much easier to save \$20.83 per paycheck (when paid twice a month) than it is to save \$500 in one or two paychecks, right?

PRACTICAL STEPS TO TAKE:

1. Call each utility and known, upcoming, nonmonthly expense and establish an equal monthly payment plan.
2. Use the **Known, Upcoming, Nonmonthly Expenses Calculator** on the IWBNI website to establish savings for these expenses every paycheck.

SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

CREATE FINANCIAL SPACE

Nothing will create more financial pain and agony in life than having no savings. Without financial margin, you will always be on the brink of financial disaster. If you are a single parent with no money in savings, you will clearly understand that even simple expenses like replacing a car tire can wreck havoc not only on your finances, but also on your emotional wellbeing.

It doesn't have to be this way! As outlined in the book, *I Was Broke. Now I'm Not.*, the first step to establishing financial margin is Rung #2 of the **I Was Broke. Now I'm Not.** Ladder. Saving an amount equal to one month of your expenses. The *I Was Broke. Now I'm Not.* Ladder is the road map that we use to explain the steps one needs to take to live a fully funded life!

For most single parents when it comes to Rung #2, this is between \$2,000 and \$4,000. Of course, your number will vary based on your geographic location and cost of living. If you already have this amount in savings, you know how very important it is to your financial and emotional stability! If you do not have this amount saved, take clear note of this fact: You can not prosper if you do not save. It is simply impossible.

YOU CAN NOT PROSPER IF YOU DO NOT SAVE.





SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

This is yet another reason why it is so important to prepare a monthly budget. You will not stumble your way to saving money. It happens on purpose through the use of a good budget. It allows you to be intentional about saving money and establishing financial margin. Ultimately, you want to grow your savings to an amount equal to three months of expenses (Rung #5 of the I Was Broke. Now I'm Not. Ladder).

PRACTICAL STEPS TO TAKE:

1. Determine your savings goal (one month of expenses for you is: \$_____)
2. Save your entire tax refund
3. Eliminate a regular expense or bill that is a "want" (like cable, Starbucks coffee (gasp!) or gym membership) and save that money until you've achieved Rung #2 of the IWBNI Ladder.

AUTOMATE THE INVESTMENTS

In the midst of the busyness and chaos of being a single parent, retirement and college expenses are approaching one day at a time. It is vitally important to prepare for them.

While investing can seem very intimidating and potentially overwhelming, it certainly doesn't have to be! If you have a Retirement Savings Plan (RSP) available via your employer, begin with contributions to that account, particularly if a company matching contribution is available. The ultimate goal is to contribute at least 15% of your gross income (before tax pay) to your retirement account. If you can't start there, begin with an amount that enables you to receive the entire employer matching contribution.

RETIREMENT AND COLLEGE EXPENSES ARE APPROACHING - ONE DAY AT A TIME.

As you receive pay raises, use half of the raise to increase your retirement contribution until you achieve the 15% level. For example, suppose you are contributing 3% of your pay to the company 401(k) in order to receive their matching contribution of 3%.

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You receive a pay raise of 3%. Immediately adjust your investment contribution from 3% to 4.5% (half of your raise). This way, you will still receive some of your raise in your pay check while also securing your children's college fund. Usually money only flows from parent to child not child to parent!

As your financial situation improves, you can begin contributing to a 529 College Savings Plan for each of your children. One great approach is to establish a 529 College Savings Plan account for each child and ask their grandparents to reduce their Christmas/Birthday/Special Day spending on "stuff" by half and send the other half to each child's college account! Grandparents love it and we all know that children often like the boxes their toys come in better than the toys themselves!

PRACTICAL STEPS TO TAKE:

1. Ensure you are contributing enough to your employer's retirement savings plan to receive the full matching employer contribution.
2. As you receive raises, use half to increase your retirement investments until they reach 15%.
3. Establish a 529 College Savings Plan for each of your children.
4. Invite your children's grandparents to contribute to the accounts as part of their gifts to the children on their special days - Christmas, Birthday, other Special Days.

PRIORITIZE FINANCIAL EDUCATION

You must gain financial wisdom. Without it, winning with your money will be virtually impossible. In Proverbs 4:7, Solomon shared, *"The beginning of wisdom is this, get wisdom. Though it cost all you have, get understanding."* If Solomon, one of the wisest people who has ever lived, realized it was worth "all you have" to get wisdom, we should take note! You could have more degrees than a thermometer and still be broke!

SUCCESSFULLY MANAGE MONEY AS A SINGLE PARENT

Recognizing that time is a valuable and precious commodity for you, here are some ways to gain financial wisdom without feel like you need to complete days and weeks of a college course:

1. Read books about personal finances.
2. Attend one or twoday personal finance conferences taught by me or other financial teachers.
3. Take online ondemand person finance courses (example the I Was Broke. Now I'm Not. Core Coaching Program).

PRACTICAL STEPS TO TAKE:

1. Read two financial books each year.
2. Take on financial class each year.
3. Meet with a financial coach at least once each year (see final section).

**YOU MUST GAIN FINANCIAL WISDOM.
WITHOUT IT, WINNING WITH YOUR
MONEY WILL BE VIRTUALLY IMPOSSIBLE.**

OBTAIN A MONEY COACH

It is clear within all sports that only those athletes and teams with a great coach achieve success. The same is true for your finances. As a single parent, it can be easy to avoid financial accountability with anyone. Don't fall into the trap that you can do it all yourself. You carry such a tremendous load as it is. Meeting with a financial coach on a consistent basis (at least once a year) will ensure you stay on track to achieve the financial goals you've established for yourself and your children. Solomon shares great insight again in Proverbs 15:22:

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“Plans fail for lack of counsel, but with many advisors they succeed.” A financial coach will help you identify “financial blind spots” areas you may not even see but can have profound implications for your future. Submit to a coach, and you will make financial progress much more swiftly and with far less mistakes.

A FINANCIAL COACH WILL HELP YOU IDENTIFY “FINANCIAL BLIND SPOTS”

Most single parents deal with exhaustion and lack of free time on a nearcontinual basis. Anything that is not extremely urgent is usually pushed aside. Important financial principles and tools are usually not urgent until a financial event occurs. A lack of accountability to living by a budget, automatically saving and investing, and other key personal finance tools are then exposed and creates a financial mess.

PRACTICAL STEP TO TAKE:

1. Obtain a financial coach and meet with them at least once each year.



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ABOUT I WAS BROKE. NOW I'M NOT.

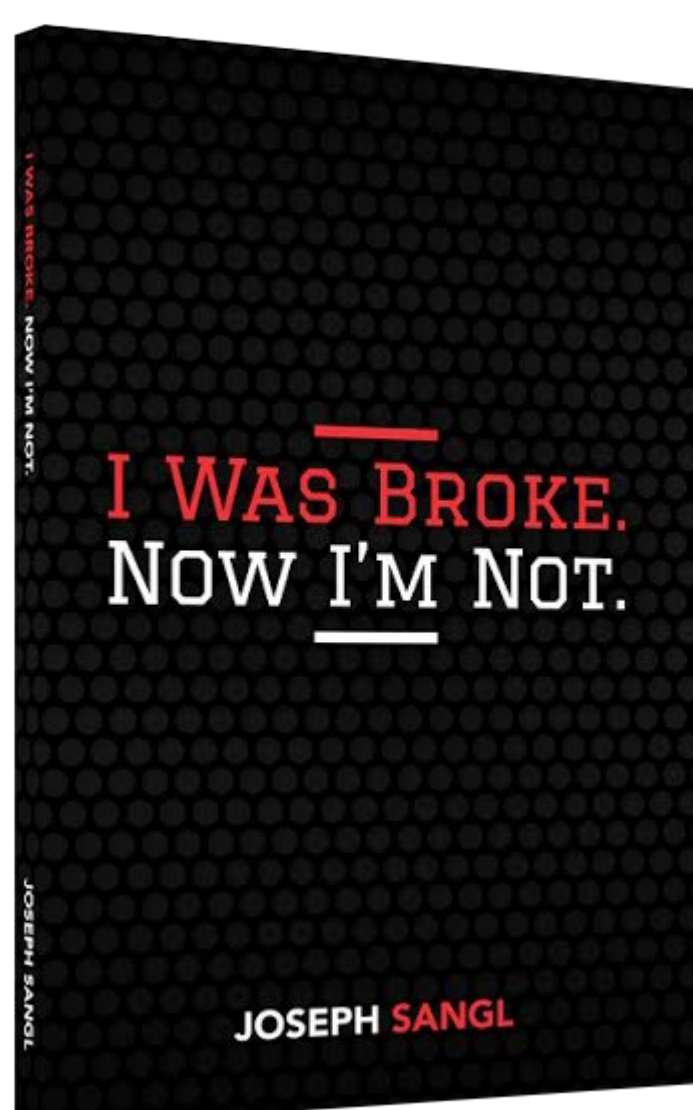
I Was Broke. Now I'm Not. was founded by Joseph Sangl who had a dream to teach people practical ways to win with their money. The IWBININ Team is passionate about equipping people to accomplish far more than they ever thought possible with their personal finances.

The IWBININ Team accomplishes its Passion Statement through the following means:

- Providing FREE personal finance tools via its website
- Writing books, studies, articles, and blog posts that teach practical and relevant personal finance tools
- Teaching live online experiences that build knowledge on financial topics
- LIVE speaking and teaching at churches, business and non-profit organizations throughout the world

Contact the IWBININ Team via email at info@iwbnin.com or call [864] 332-4151

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Money doesn't have to be a frustrating or confusing topic. When you apply the practical tools shared by Joseph Sangl in I Was Broke. Now I'm Not., you will gain control over your finances. As your financial education increases, you will begin to see your plans, hopes, and dreams become a reality as you start living a fully funded life! In this book, you will learn the fundamental rules of money. Even more importantly, you will walk away with HOPE that you can live a fully funded life!

U.S. \$20.00

This book and additional resources at www.iwbnin.com

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ABOUT JOSEPH SANGL

Joseph Sangl is a leading teacher of personal finances. It is his passion and mission “to help people accomplish far more than they ever thought possible with their personal finances.” He firmly believes that when people are financially free, they are much more likely to go do EXACTLY what they have been put on Earth to do – regardless of the cost or income potential.

He is the founder of I Was Broke. Now I'm Not., an organization that provides financial teaching through live events, print and web resources.

Joe has taught hundreds of thousands of people through Financial Learning Experience, Financial Freedom Experiences, one-on-one financial coaching sessions and personal finance messages. He is the author of the books, I Was Broke. Now I'm Not., What Everyone Should Know About Money Before They Enter The Real World, Funded and Free, and OXEN: The Key to an Abundant Harvest. His story has been featured in Money Magazine, the world's largest personal finance magazine.

He obtained a BS Degree in Mechanical Engineering from Purdue University in 1996 and an MBA from Clemson University in 2001.

Joe resides in Anderson, South Carolina, with his bride, Jenn, and their three children.



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