Provident Living Project # 1

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**Class**: REL 200, Section 46

# Instructions

1. Save this template on your computer and make a copy for each of your PLP’s, with a filename something like ‘Jon Doe PLP-1’**. The work for the entire PLP should be included in this one document but the document is** ***uploaded three times***, at each PLP assignment deadline (Plan, Progress, or Report).
2. Format your writing using double space, 12 pt. Times New Roman, and free from grammar and spelling errors.
3. Follow the calendar and instructions in your course for submitting each assignment on time, in the appropriate Assignment folder.

# Section 1: Project Plan

Read the instructions in your course *for the specific PLP* you have chosen and follow them with exactness. In this space, you will write down your plan according to the instructions for that PLP option. **(1 Page)**

For this project I choose the option for Money Management. Having good finances, and the financial peace that comes with it is something that is very important to me and my family. With everything that’s going on right now I’m sure I would feel more panicked if I didn’t have my finances in order. Luckily for me, I have just recently paid off the last of a credit card that my wife and I had, which was our last debt besides our house.

That being said now is not the time to slack off, and we have been slacking off a little. With it being springtime right now we are very motivated to spend a bit of time and money on our lawn, and a bit of time and money on our unfinished basement. It gets fairly hot during the summer so outdoor work isn’t as fun in August as it is now, and when it’s hot outside we want to spend time in the cool basement.

So, with that the plan is to use Everydollar, an app on our phones, to budget the correct amounts for savings, lawn care, and basement renovation each month so that we are still able to accomplish the things we need and want to without over extending out finances. I have this in detail in the app. As the name suggests, it wants every dollar of income to have a name and that is the pattern that we are following.

The app makes progress tracking pretty simple, especially since we subscribe to the every dollar plus program. Each transaction is pulled automatically into the app, and then it’s sorted into the categories. As long as each transaction is sorted we’re staying on track. If we go over on a budget item it will show us in red.

# Section 2: Midway Progress Report

In this space, give us an update of your progress towards your goals. Be sure to refer to the instructions *for the specific PLP* you have selected and ***answer all the questions*** given for the Midway Progress Report. **(1-2 pages)**

**How well are you keeping to your project plan and budget? What are you doing well? What are you struggling with?**

So far I think things have been going really well. I have continued to use the Everydollar app, and it’s really helpful in seeing areas that we are overspending, as well as help us keep on track with our budget. I think one thing that is difficult still is when to say no to ourselves. There are a lot of things that we don’t need, but still get just because we want them and can afford them. In the moment it is great, and we’re out of debt so it seems like something we can do. But I think in the long run we need to figure out how to grow our savings a bit more aggressively.

**What tools, tricks, and tips are helping you to be successful?**

Definitely doing it EVERY DAY is a big thing for me. I have to check the app every single day and update the transactions, and sort them to know exactly where we are and what we need to do to stay on budget. It’s also important to see how much money is coming in so we can plan accordingly for that as well.

**What are the most impactful lessons you have learned so far?**

I think the biggest impact thing with most budgetrs is just being able to see where your money actually goes. We all spend a ton of time going to work, or school, or whatever it is that is earning us money and we don’t always realize where it ends up. A big part of being on a budget is not only telling your money where to go, but seeing where it actually does go. Then you start to think “is that burger and fries really worth the time I worked to get that amount of money?” and often times it isn’t. It’s way more worth it to save it. For a bit and either get something you’d rather have, or just know that you’ve got money In the bank in case something comes up.

**What specific things do you want to improve or change for the duration of this project?**

So far we’ve had to make adjustments in our budget partway through the month. I would like to get to the point that we are for the most part not making any mid-month adjustments, and we’re just better at staying on track.

# Section 3: Final Report

In this space, give the final write up on your experience working on your PLP goals over the last four weeks. Be sure to refer to the instructions *for the specific PLP* you have selected and ***answer all the questions*** given for the Final Report.  **(1-2 pages)**

1. In your own words, describe why you think money management and budgeting are an important part of provident living.

The definition of provident is “making or indicative of timely preparation for the future”. If you fail to manage your money you are most likely going to end up in debt, and the simplest way to think about debt is pre-spending your future earnings. None of really know what the future holds. Most of us cannot even accurately what’s going to happen tomorrow, or how long a project is going take. And yet many people are pre-spending their money for the next 5, 10, 15+ years. Unfortunately, that doesn’t help prepare you for the future since there is a chance that you will end up spending more money then your future self is going to earn.

On the other hand with a budget, you’re telling your money where to go and what to do. Every dollar is a little worker for you to get you to where you want to be in the future.

1. Do you feel that you were successful in completing this project? Why or why not? What did you find easiest about money management? What did you find most difficult?

I do feel successful. There are of course some difficulties, since our budget is a month at a time and I recently changed jobs which changed pay days. But, we’ve been able to mostly still stick to the budget that we set up.

1. What is the most important lesson that you have learned by completing this project?

It just reinforced how important money management is. If you don’t manage your money, then (just like a lot of things in life) your money will end up managing you.

1. How will you continue to apply the principles of money management to your life going forward?

I will continue to have a monthly budget, and continue to direct my money instead of letting it direct me.