

Managing Money Being in control of your finances is being in control of your life. When people who are substance dependent are using, the out-of-control lifestyle often affects their finances.

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Managing Money

How many of the following have been true for you?

- Any amount of money over ____ is a trigger to buy Any amount of money over _____ is a trigger to buy drugs.
 I have concealed money to buy drugs.
 I have large debts.
 I gamble with my money.
 I spend compulsively when I feel bad.
 I frequently argue about money with family members.
 I have stolen to get money to buy substances.



Money Issues as a relapse trigger

Money management is directly tied to substance abuse.

Leads to debt - debt leads to stress.

Hopelessness can turn to substance use in order to cope.

The key to avoiding relapse is to understand the trigger and learn how to avoid it.

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Employment & money management for recovering addicts

Recovery should be 1st priority - it requires focus
Returning to work too early puts people at risk
Finding a job IS a critical step - to rebuild confidence, repay debts, &
achieve goals

Steady flow of cash could = drug use

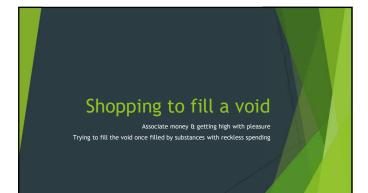
Draw a line between focusing on the positive gains and becoming obsessed with obtaining money

Family can help manage money

Employment & money management for recovering addicts

Arrange to pay off large debts in small, regular payments. Budget your money carefully, as you schedule your time. Arrange spending agreements with anyone who shares your finances. Use bank accounts to help you manage your money. Live within your means. Make a savings plan.

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Money management tips for addiction recovery

Taking an inventory of assets and debts
Learning to separate needs and wants
Create a budget
Store money in a safe place
Take advantage of available resources
Use the envelope method
Set up direct deposit
Maintain close contact with sponsor
Learn to speak with friends/family about your triggers
Set and keep savings goals







Ways to build your credit Get a secured credit card Get a credit-builder loan or a secured loan Use a co-signer Become an authorized user Get credit for the bills you pay Get financing for a larger purchase

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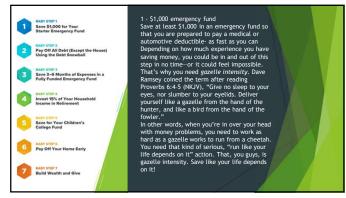
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Practice good skills Make 100% of your payments on time Keep utilization low Avoid apply for multiple credit accounts close together Keep credit card accounts open

Raising your score quickly Paying off any old debts can raise your score 10-50 points per debt Missing even one payment can lower your score by as much as 100 points - so pay all your bills on time. Good mix of credit lines Opening a new line of credit or becoming an authorized user Paying your debts down below 30% of their balance





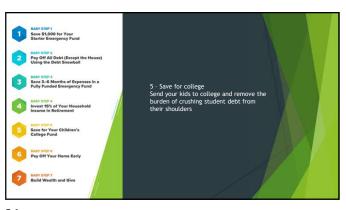




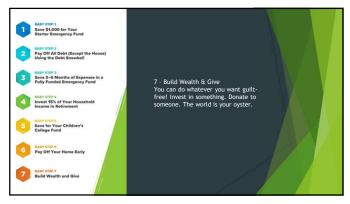








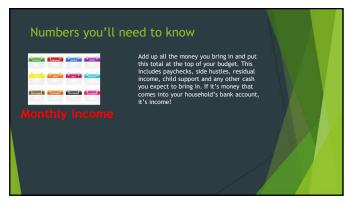








Doesn't mean you have zero dollars in your account It means you have subtracted all your monthly expenses from your monthly income until the amount left is zero You have given every dollar a job to do! Your zero-based budget is you plan for the month, not just a way to track spending your money on whatever you want If you keep going way over or you're not making progress on your money goals, you really need to buckle down and stick to what you decided you could afford before the month began









Term Life Insurance

- I know it isn't fun to think about life insurance, but it needs to be a priority. If you were to pass away unexpectedly, how would your spouse pay for monthly expenses without your income? In a time like that, the last thing anyone should worry about is making ends meet.
- So, how much coverage should you get? A 15 to 20-year term life policy that covers 10 to 12 times your annual income is what you need to take care of your loved ones—and it's actually really affordable. Most people can get term life insurance for the cost of a Netflix subscription (or less)!
- And even stay-at-home parents need life insurance. There's no one-size-fits-all because every family is different, but a 15- to 20-year policy between \$250,000-400,000 is a general rule. You need to think through what you'll do in three major areas. childcare, clustery athorize the parent were to pass away. Those decisions might mean you get a bigger policy to cover any extra costs.
- So, those are the types of insurance you can't afford to go without. But there are some types of insurance you don't need. If someone tries to sell you accidental death insurance, mortgage protection insurance, supplemental insurance for medical issues, or whole life insurance. . .

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Best overall: Investors Underground Best for Beginners: Udemy Best value: Bullish Bears Best free option: TD Ameritrade Best for technical analysis: Skillshare Best for tive training: Bull on Wall Street Best for University training: Coursera Best for emerging/alternative markets: Financial Edge