

Martindale 5/6/24

Case Study C – Questions to ask in current column of spending plan (FOR COMMENTS SECTION)

For Monthly Income

As I look over the categories, I have just a couple of questions about your income:

Matthew, you work a lot, I mean 61 hour weeks, is that what you want to be doing? Are you working on a big project? Is that why you are getting that bonus that was referenced? How often do you get that?

What are your long term plans with working at the gaming company and church?

I'm curious, do you think you'll have children some day? If so, when?

Let me ask you Matthew, in working 122 hours the last two weeks, do you have the option to work the normal 80, then do consulting on your own for a balance?

Matthew, do you really enjoy doing for work? Sharon, do you enjoy your work?

Have you ever done a Career Pathways assessment?

How old would like to be when you retire? Where will you want to be when you retire?

Category 1 – tithing/giving:

Have you thought about helping others out, maybe the church Sharon works at, and/or perhaps the truly poor and needy, a crisis pregnancy center, etc? Is there a reason why?

Category 2 – taxes:

Do you get a tax refund back every year? If so, how much?

IF YES, Have you thought about double checking your W4 settings?

Category 3 – housing

Do you plan to buy a home some day? IF so, where? When do you think?

If, in your rental home, there is a disaster, do you have coverage for the “just in case” to cover your stuff? It's pretty cheap....couple hundred dollars per year.

I'm curious, when is the last time you shopped your cell phone plan? How about your cable service?

Category 4 – food

I'm curious, do you meal plan for the week?

Who does most of the cooking in your house? How about shopping? I mean, it could be a fun date night, right?

Category 5 – transportation

Matthew, what made you decide on the Camaro? How's the gas mileage (as a joke)? Do any drag racing lately? (joke). No seriously, how's the insurance on that? How do you pay for the oil changes, maintenance, tire rotations, etc it needs? Do you plan for those in advance? What about when Sharon wants replace her Malibu and trade up from the Chevy side to the Ford side and get a Mustang (joke)? No seriously, some day you'll need to swap out the car, how will you pay for that?

What about auto insurance? Do you set aside funds to pay for that every month so when it comes due, you aren't pulling it out of savings? I'm curious, have you shopped your auto insurance lately? We shop our's every year just to make sure we are getting the maximum coverage for the least amount. You pay every 6 months, have you thought about paying once a year to save a little bit? Possibly bumping up your deductible?

Category 6 - insurance

I'm guessing that part of the goal is keeping and preserving what you have, correct? It's good that Matthew's work cover a little bit for his life insurance policy, but it appears not to be portable. So, Matthew, if you leave for a better job offer, can you take that life insurance policy with you? Have you thought about getting a term policy of your own? How about you Sharon? That way, when and if either of you aren't working at your current employer, you still have that in place.

Category 7 – debts

I have a question as I look at your debts. You have about \$14,300 in savings, is there a reason you haven't paid off any of the credit cards? Maybe even the Discover and Raleigh credit cards?

Category 8 – entertainment / recreation

How often do you take vacations? What do you like about going on vacation? How do you decide when to go, and where? How far out do you plan those vacations? Do you budget for those vacations? Could you do one less vacation a year, or maybe plan a really big, nice one out of country but 5 years out?

Category 9 – clothing

How often do you both shop for new clothes? Do you plan for that by the season, or holiday, or ? Do you have money already set aside for buying clothes? Do you have a special or favorite place you shop for clothes?

Category 10 – savings

I see you have money in savings, but I didn't see any money go in there per the statement you sent in. How long have you had that in there? Do you put it in there every month, or every quarter? Do you have specific plans for the anticipated \$5,500 in bonus that is expected to come in?

Category 11 – health and wellness

It looks like staying healthy is important to you, so how long have you been going to the health club? What do you like about that? How often do you go? Do you both go?

I'm curious, do you currently have health insurance, or a health savings account? So, how do you pay for doctor visits or prescriptions? Have you thought about starting your own HSA to pay for those items? The good thing of course, is that you can take it with you if you ever leave your employer.

Category 12 – miscellaneous

Matthew, I know you like tech gadgets, what do you like about your most recent Best Buy purchase? Do you plan ahead for those purchases?

Matthew, who is your barber? How often do you see your barber? How do you pay your barber?

Let's talk about one of my favorite holidays, Christmas. Do you stay local or travel for the holiday? Are you big gift givers? So, when that holiday comes up, how do you decide how much to spend?

Category 13 – investments

Matthew, I saw that your employer contributes to a 401K for you, does your employer match your contribution? Are you maxing that out? Sharon, what are we doing for your retirement? Does the church have a 403b (the equivalent to Matthew's 401K) that we could explore and perhaps contribute to?