

Branches

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IF-285

We can help you take control of your finances



CONSUMER

- FINANCIAL COUNSELING
- REPAYMENT OPTIONS WITH CREDITORS
- CREDIT RESTORATION
- HOUSING COUNSELING
- BANKRUPTCY COUNSELING
- STUDENT LOANS
- MEDIATION - MORTGAGE AND OTHERS
- FINANCIAL COACHING

Financial Wellness...

Everyone's Right

We can help you obtain a better grasp of how you are currently handling your personal finances, identify areas that may be improved, and provide suggestions for the future. Access the following link:

www.mymoneycheckup.org/cccspuertorico

To obtain an appointment, please call us at:

1-855-717-2227

787-722-8835

Send us an email to:

info@consumerpr.org

Access our web page:

www.consumerpr.org

Consumer Credit Counseling Services of Puerto Rico Inc.

A nonprofit organization founded on October 11, 1990 under the laws and regulations of the Commonwealth of Puerto Rico

Our mission is to counsel and educate consumers in the wise use of their personal finances in order to reach their goals and objectives, through professional and confidential counseling, without regard to their sex, color, race, ethnic origin, sexual orientation, or income.



Budget Analysis

The certified counselors of **CONSUMER** provide confidential, one-on-one counseling. During our Budget Analysis we share the most effective techniques to pay monthly obligations.

We analyze all monthly cash inflows and outflows and provide suggestions to reduce or eliminate unnecessary expenditures if needed to balance a monthly budget deficit.

Our Budget Analysis allows us to develop financial strategies that enable clients to stabilize their finances, solve their financial problems and achieve monetary goals.

Steps to prepare a Budget

1. Discuss with your spouse or partner and with the other household members your wishes and goals.
2. Write down your total monthly household income from all sources.
3. Add all monthly expenses and debt payments.
4. Subtract your monthly expenses and debt payments from your income.
5. Seek professional counseling if the difference is a budget deficit.

Suggested Budget Guidelines

Monthly Expenses	%	\$2,000	\$3,000
Savings	10%	\$200	\$300
Housing Rent/Mortgage Utilities	32%	\$640	\$960
FOOD Groceries/Eating out	15%	\$300	\$450
Transportation Car Note/Gasoline, etc.	20%	\$400	\$600
Clothing/Accessories	4%	\$80	\$120
Health Care	4%	\$80	\$120
Education	5%	\$100	\$150
Consumer Debts	10%	\$200	\$300

Income:	Debts	Totals
_____	Unsecured Debts _____	Monthly Income _____
_____	Student Loan _____	Expenses _____
_____	Credit Cards _____	Debts _____
_____	Personal Loans _____	Surplus/Deficit _____
_____	Other _____	
_____	Total Monthly Debts _____	

Why do you need a Budget?

For major expenses

The purchase of a house or a car, Wedding, "Quinceañero", Vacation.

To encourage savings

After paying all monthly expense and debts, few persons have extra funds available to save. Pay yourself first.

To identify unnecessary expenses

Analyze your spending pattern. You will be surprised at how much money you are paying for merchandise that you do not really need. When you know how you are spending money you can make adjustments based on your priorities.

To reach goals

A Spending Plan will enable you to make your dreams a reality.

Savings and Expenses

	LINE ITEM	BUDGETED AMOUNT	ADJUSTED AMOUNT
Savings	Savings Accounts, CDs, 401K, etc.)	_____	_____
Housing	Rent or Mortgage	_____	_____
	Electricity	_____	_____
	Gas	_____	_____
	Water	_____	_____
	Telephone – Land line	_____	_____
	Telephone - Cellular	_____	_____
	Insurance (if not included in mortgage)	_____	_____
	Repairs/Maintenance	_____	_____
Transportation	Car Note	_____	_____
	Gasoline	_____	_____
	Insurance	_____	_____
	Repairs/Maintenance	_____	_____
	License Renewal, Inspection	_____	_____
	Parking, Tolls	_____	_____
	Public (Train/Bus)	_____	_____
Food	Groceries (Home)	_____	_____
	Eating out (Breakfast/Lunch, Weekends)	_____	_____
Insurance	Health/Dental	_____	_____
	Life	_____	_____
	Miscellaneous (Cancer, Disability)	_____	_____
Medical Care	Physician Co-payments/Deductibles	_____	_____
	Laboratory Co-payments/Deductibles	_____	_____
Child Care	Prescriptions	_____	_____
	Nursery/Day Care	_____	_____
	Diapers/Baby Food	_____	_____
	Child Support	_____	_____
	Allowance	_____	_____
Clothing	Regular Apparel	_____	_____
	School Apparel	_____	_____
	Laundry/Dry Cleaning	_____	_____
Donations/Gifts	Charity, Tithes, Offerings	_____	_____
	Birthdays, Parties	_____	_____
Education	Annual Registration	_____	_____
	Monthly Tuition	_____	_____
	Books, School Materials, Tutoring, Lessons	_____	_____
Personal Care	Haircut, Hair Stylist, Manicure, Pedicure	_____	_____
	Cigarettes, Happy Hour	_____	_____
	Gymnasium	_____	_____
Entertainment	Movies, Concerts, Sports Activities	_____	_____
	Netflix, Redbox	_____	_____
	Cable TV, Satellite, Internet	_____	_____
	Gambling (Lotto, Lottery, Pega 3, Horse Races, Cockfights, Casino)	_____	_____
	Pastimes, Hobbies	_____	_____
	Vacation	_____	_____

Miscellaneous	Pets (Food, Grooming, Veterinarian)	_____	_____
	Subscriptions	_____	_____
	Club/Association Memberships	_____	_____
Total Monthly Expenses		_____	_____

Tips to Save

- Write down all of your expenses for a month. Once you have a general idea of how you spend your money, you are ready to cut back unnecessary expenses.
- Pay yourself first. The secret to making savings a habit is to automatically set aside some money before paying anything else.
- Reduce your debts. Paying off your unsecured debts is one of the best ways to save money because the interest rate that you are charged on most loans is usually much higher than what you are paid on your savings accounts.
- Become your own creditor. Every time you pay off an outstanding debt continue paying that same amount, but channel the funds to a savings account.
- Motivate yourself with a tangible goal. Place a picture of your objective at your home and/or work and look at it every time you are tempted to splurge. Hopefully, this will refrain you from frivolous spending by making you think if this product is more important than the goal for which you are saving money.
- Open a savings account whose funds are not readily accessible (no ATM card). Request your bank/credit union that a fixed amount be automatically transferred to this account each pay period.
- Pour all your loose change into a jar. Keep doing this until it is full, after which you take it to your bank/credit union and deposit the funds in your savings account.
- Save your windfall. Transfer to your savings account part of your overtime, salary raise, bonus, tax refund, or inheritance.

Suggestions to reduce expenses

- Get up early and eat breakfast at home. If possible, bring your lunch to work.
- Make a list of the items that you need to purchase in the supermarket and stick to it. Do not buy groceries on an empty stomach.
- Replace incandescent light bulbs with fluorescent bulbs.
- Inspect and correct any water leakages in your home's plumbing system.
- Close the water faucet while you brush your teeth or do the dishes.
- Do not wash/dry clothes daily, especially if it is not a complete load. If possible, hang dry clothes instead of in a dryer.
- Limit the number of times that you go out to eat dinner in a restaurant.