

## CHECKLIST FOR SETTING UP YOUR MONEY ECOSYSTEM

*This is not a linear process. You may hit roadblocks along the way. Banks may make it difficult for you to take charge of how you move and arrange your money. Take a deep breath and know that we are working in a system that is slow to change. You are no longer giving your power over to the institutions that run the show. You are the leader of your money and you can do this. Trust me, once this is set up you will thank me and the magic will start to happen.*

1<sup>st</sup> and 2<sup>nd</sup> steps can happen at the same time. This process takes 7 to 10 weeks so take your time, one step at a time.

### 1<sup>st</sup> Steps to setting up your Money Ecosystem within the bank

- Find out how your bank is structured. (What are your bank service charges? How many transactions are you allowed? Can you have unlimited bank accounts? Can you set up automatic bill payments to your credit cards? Can you name your accounts? Do you have to have a balance in your account in order to wave the service charges?)
- If you are changing banks do your research. What bank will support your needs the best? Does the bank align with your values? Does the bank contribute to the community you live in? Do they have an intuitive online platform?
- For your personal Money Ecosystem, you will need two checking accounts. (or a pre-paid Credit Card that has benefits. ie) Stack, PC Money Card, Serve, M1Finance.)  
If they are with the same bank, one is designated on your bank card as **checking- variable or In the World Money**. (for the ATM and POS machines) and the other one is designated as savings-Fixed. (this allows you to access both accounts from the ATM and POS more easily) Note: the savings designation does not mean that account is a savings account it's officially still a checking account.
- Open 2 or more savings accounts (2-6 is an average)

## 2<sup>nd</sup> Steps to Setting up Money Ecosystem in the Google Doc

- Record all income and expenses in the Money Map- (on the savings and spending sheet)
- Get clear on how much you will need a month for groceries, entertainment and misc. This amount will shift and change but, to, start the system pick a reasonable number.
- Once you have the amount for the **In the World** money (variable) start working the Ecosystem right away. On the 1<sup>st</sup> or the 15<sup>th</sup> of the month, take half of that amount in cash and try living on it for the next two weeks. This will allow you to be working the system as you are setting it up.
- Once you have the total amount needed to cover all your fixed expenses you will make sure that the fixed account has enough in it to cover the fixed expenses for each month.  
It will also be the account any automatic withdraws for your savings accounts, debt payments and investment contributions will come out of.
- Change all your fixed expenses to come out of the second checking account. All automatic payments for internet, phone, utilities, rent etc. comes out of this checking account.
- If there are some expenses that are charged to your credit card you will figure out the total each month and make an automatic bill payment to the credit card for that amount. However, unlink these credit card payments, if possible, have them come out of your fixed account.
- This is a process and you may forget some expenses. Take your time and go over everything from your credit card statement and other bills that may not be top of mind.

This can also happen with annual bills that you forget about until it is time to pay them.

- Name your savings accounts to relate to what you are saving for. Set up automatic transfers to come out of the fixed account into the savings account each month. Note the time of month those transfers are made so that there is money in your fixed account at the time.
- Debt repayment: On the sheet in the Money Map called NETWORTH INPUTS record all the outstanding debt that you have. One of our coaches will be discussing how to handle that debt appropriately. Please find all the information you can for each debt i.e.) interest rate, outstanding balance and minimum payments. We will help you through this process personally.
- Once you have recorded all the details in the Money Map, notifying us that it is ready for us to look it over. We can add notes and change numbers in the Google Drive. We will make recommendations and timelines of when you need to complete a task.
- As you work the Money Ecosystem it will need tweaking and adjusting. The more you can set things to automatic the more ease can show up with your money and savings.