



WEEK 1

# NO SPEND CHALLENGE

Building Awareness & Setting Intentions

# NO SPEND CHALLENGE



The first week of the challenge is about understanding where you are financially and identifying areas for improvement. Start by reviewing your spending habits to understand where your money goes and identify patterns or triggers for unnecessary purchases. Use this insight to clarify your motivations for the challenge, whether it's saving for a goal, reducing impulsive spending, or gaining better financial control.

By focusing on awareness and purpose, you'll create a strong foundation for success in the weeks ahead.

# NO SPEND CHALLENGE

## Tips to Get Started

### Tips to Help you Get Started

Get started on your *No Spend Challenge* with these helpful tips.

- 1. Evaluate Needs vs. Wants:** The No Spend Challenge isn't giving up all spending, again it's nonessentials. You need to pay the bills and buy important things that pop up (like groceries or school supplies, or even a new heater if yours goes out). The goal is to challenge yourself to only spend on the essentials.

**Reflect on recent purchases—what was necessary, and what could you live without?**

- 2. Track Spending:** Review your last 30 days of expenses to find patterns and uncover "leaks" in your budget. This can give you an idea of how much you'll be able to save and help you identify where you can cut back your spending, both for now and in the long term.

- 3. Set an End Goal:** You'll be more successful and less likely to quit the challenge when you have an end goal. Here are a few goal ideas:

- To reduce spending
- To save money
- To make a lifestyle change
- To use extra money to pay off debt
- To create a budget that works for you

- 4. Build or refresh your budget.** If you don't already have a budget, listing out your essential and nonessential spending can be a great way to start making one that supports your goals. If you already have a budget, consider this a chance to reexamine your spending priorities and make sure your budget reflects them.

**Use one of the resources to get started:** Budget Worksheet, [Budget Calculator \(Voya\)](#), or [Budgeting Tool \(Manulife\)](#).

RULES FOR A NO-SPEND MONTH	
DOs	DON'Ts
 Rent/mortgage	 Eating out <small>Including fast food, takeout, alcohol &amp; coffee</small>
 Insurance	 Clothing and cosmetics <small>Other than replacing worn out or broken items</small>
 Internet and phone	 Home furnishings
 Basic personal care items	 Hobbies and entertainment
 Cleaning products	 Lottery and scratch tickets
 Groceries	 Toys

# Budget Worksheet

Please use this space to map out a realistic spending plan, based on your income, expenses and goals. Planning and monitoring expenditures will help you identify wasteful expenditures, adapt quickly as your financial situation changes and achieve your financial goals.

Essential budget items	Per month
<b>Household expenses</b>	
Mortgage/rent	\$
Utilities/cable/internet	\$
General maintenance	\$
Household supplies	\$
Property tax & insurance	\$
Credit card debt payments	\$
<b>Meals</b>	
Groceries	\$
Beverages	\$
Essential entertaining	\$
<b>Personal care</b>	
Clothing	\$
Products/maintenance	\$
<b>Healthcare</b>	
Medicare/supplemental insurance	\$
Out-of-pocket payments	\$
Dental	\$
Eye doctor/glasses	\$
Other essential expenses	\$
<b>Transportation</b>	
Car payments/auto insurance	\$
Maintenance and fuel	\$
Taxes, registration, etc.	\$
Essential transportation costs	\$
<b>Leisure and hobbies</b>	
Essential spending	\$
Gifts and holidays	\$
<b>Tax considerations</b>	
Charitable contributions	\$
Income tax	\$
Other	\$
<b>Miscellaneous</b>	
	\$
	\$
	\$
	\$
<b>TOTAL ESSENTIAL</b>	<b>\$</b>

Discretionary budget items	Per month
<b>Household expenses</b>	
Home improvement	\$
New purchases	\$
	\$
	\$
	\$
	\$
<b>Meals</b>	
Dining out	\$
Entertaining	\$
	\$
<b>Personal care</b>	
The extras	\$
Products/maintenance	\$
<b>Healthcare</b>	
Other out-of-pocket insurance	\$
	\$
	\$
	\$
	\$
<b>Transportation</b>	
Discretionary travel	\$
Vacations	\$
Upgrades	\$
Other	\$
<b>Leisure and hobbies</b>	
Discretionary spending	\$
Gifts and holidays	\$
<b>Tax considerations</b>	
Charitable contributions	\$
Gifts	\$
Other	\$
<b>Miscellaneous</b>	
	\$
	\$
	\$
	\$
<b>TOTAL DISCRETIONARY</b>	<b>\$</b>