

Apps to budget that I recommend:

1. EveryDollar
2. Mint
3. YNAB
4. The most effective way that I have found is a **spreadsheet** that you both share on the computer and on both your phones.

Tips to make budgeting easier:

1. Use cash only and designate that cash before the month. (the envelope system).
2. Have your bank app on your phone so you can access and see how much you have.
3. Be in touch with a financial coach who can look at your expenses and income and advise you on how to shrink your expenses and grow your income.
4. Be prepared to not be perfect for the first three months.
5. Don't trust friends who tell you where to invest your money. Hire a proper financial advisor for that. (I can refer you to a few reliable ones).
6. Inquire with me on how to divide your savings in different compartments (called sinking funds) and how to prepare for a very costly expense that is exceptional to one time a year (examples: Pesach, Homeowners taxes and insurance...)
7. Get rid of your credits cards and take them off all your apps on your phone.
8. Get into the mindset that if the money is gone, it's gone. (Don't reach out for the credit card!)
9. Before getting rid of debt, don't forget about the Emergency Fund.
10. Both of you must be on the same page! How much money is incoming, how much are you spending. Both need to discuss it monthly and be accountable to each other.

Success Stories

Of just a few of Chaya Margolin's clients.

(names have been changed to protect their identity. Stories told with permission from the clients)

1. Gitty and Shaya (Chabad Shluchim):

We met Chaya in October 2017. We were paying \$3,500 in rent, had approximately \$20,979 in debt and absolutely no money saved up. We have 6 children ranging from 11 years old to a few months old. We had no clear concept of how much salary we were pulling out of our shlichus and weren't thinking before we bought something for our kids.

Chaya sat us down to figure out our income and even helped decide what our takeaway from our shlichus should be. She created a strict, tight budget for us but understood that for us there were a few things that we were not willing to negotiate. She made us realize that a few things we were paying for, considering as needs (such as karate lessons for our sons) was a luxury that we couldn't afford until we got rid of the debt and had money squared away for a down payment and investments. She showed us how to cut our grocery bill by HALF. She helped shave our internet and phone bill.

We have already paid off TWO credits cards, and are almost halfway paying off all our debt.

She is available to answer any questions at all strange times and accommodate our schedules. She created a whatsapp group for us where we can ask her any questions and get immediate answers.

2. Shmuly and Sarah (he works in an amazon company and she is a wig stylist):

We came to Chaya at a very low point for us. We were renting our apartment, and had no savings. We had maxed out about 14 credit cards, borrowed a few thousand dollars from friends and relatives (making things awkward between us) and had credit card companies calling us every single day.

Chaya told us that we had a total of \$57,653 in debt and there is no option not to fix this issue. At first we asked her to tell us that it's not a big deal and there are other people like us and it's a normal issue. We hoped she would agree with us so we would not feel so overwhelmed. She agreed that there are many people like us but that it IS a big deal! She wanted us to get ANGRY at the debt. She didn't want us to trivialize it because then we wouldn't get aggressive about it.

She said, "Don't be discouraged by the big number. This is a new start. We will get this done, credit card by credit card one at a time and as fast as we can." She helped us work on settlements with the credit card companies and make aggressive payment plans. She helped shrink our debt somewhat before even starting the debt paying back process! She forced us to budget in a way that we didn't like at first but we see the fruits of our labor now.

She helped Sarah get creative with her at home business and make more money monthly. She forced us to grow our income in ways we didn't think possible.

We still have a long way to go but the whatsapp group and the fact that she answers all our calls is so helpful.

3. Yitzchok and Devorah (part time Chabad Shluchim, part time business):

We have three small children, and had only \$1500 in credit card debt that we just couldn't figure out how to get rid of. We were living paycheck to paycheck and had a tiny bit of savings in an Acorn investment account that was slowly shrinking. (low risk, low gain investment).

Chaya pushed us to remove the money from the Acorn account and helped get rid of the debt. It only took us three months and now we are well on our way to begin saving for a down payment for a house and investing our money in a real investment.

Budget Sheet:

[illegible]