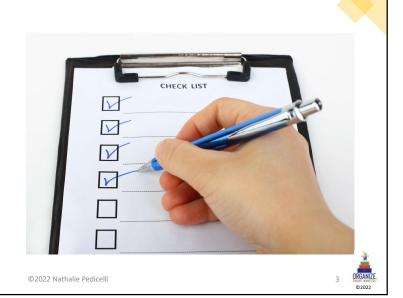


OVERVIEW

- Housekeeping
- Why is cashflow management so hard?
- Prospective memory
- Types of income and expenses
- 7 step process
- How to track your \$\$\$ step-bystep
- Goodies



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DISCLAIMER

- Nathalie Pedicelli is NOT a Financial Planner, Financial Advisor, Banking Representative, Accountant or Bookkeeper.
- The information provided during this conference session is for informational purposes only. It is NOT intended to be professional financial advice.
- Never disregard professional financial advice or delay in seeking it because of something you have heard during this conference session.
- By attending this MEETING, you are indicating your acceptance to be bound by the terms and conditions of this user agreement as stated in full.

Source: CADDA



WHY IS IT SO HARD?

- 1. Financial stuff is boring
- 2. Involves paperwork
- 3. Can be complicated
- 4. Might involve a spreadsheet!!!
- ➤ Glitchy executive functions = Impaired prospective memory



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WHAT IS PROSPECTIVE MEMORY?

- Prospective memory:
 - "Involves remembering to perform a planned action or recall a planned intention at some future point in time. (1)"
 - · Time or event based
 - · Simple or complex tasks
- In other words, from Ari Tuckman:
 - "Remembering the right things at the right times and places." $^{(2)}$

McDaniel, M. A., & Einstein, G. O. (2007). Prospective memory:
 An overview and synthesis of an emerging field .
 Sage Publications Ltd. As cited on Wikipedia.org



2. Tuckman, Ari. (2018). How Executive Functions Affect Adult Relationships. National Resource Center on ADHD. ©2022 Nathalie Pedicelli



SUPPORT YOUR PROSPECTIVE MEMORY BY Externalizing it

- · Using a planner instead of memory:
 - Supports Prospective Memory challenges.
 - · Reduces stress.
 - · Increases productivity and reliability
 - Gives you a picture of the what's coming up.
- Set up your planner for the year:
 - Enter all known appointments for the year.
 - · Record recurring meetings & activities
 - · Pencil in repeating tasks.
 - Lay out your big projects for the year.
 - · Write in the rest as it comes.



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SETTING UP YOUR CASH FLOW PLANNER

- These principles for planning can be applied to track and plan your cashflow:
 - Enter all known income.
 - Record recurring fixed expenses.
 - Pencil in repeating variable expenses.
 - Lay out your big projects for the year.
 - Write in the rest as it comes.

You can likely "predict" 75% of expenses.



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CASH FLOW MANAGEMENT BY AVOIDANCE TECHNIQUE

Typical Behaviors:

- You wonder why you never seem to have money left in your account when you need it.
- You don't know where you spend your money.
- You only pay minimum payments.
- You don't open mail from people you owe money to.
- · You pay overdraft, interest or NSF fees regularly.
- You know your credit card number by heart, along with the expiry date & the 3 numbers on the back.



Photo by pawel szymanski on Unsplash



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POLL:

Which BAD CASHFLOW BEHAVIORS do you do?

- A. Wonder why no \$ in account when I need it
- B. Don't know what I spend my \$\$\$ on.
- C. Only pay minimum payments.
- D. Don't open bills.
- E. Pay lots of bank fees.
- F. Know credit card info by heart.



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REALITY CHECK WARNING



- Organizing your cashflow is a reality check.
- Can make you feel like you just "got slapped" in the face.
- Your eyes will now be open.
- You can start changing your life.
- Build new spending habits.
- Plan special projects.

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LET'S GET STARTED ON THIS JOURNEY...



KEY DEFINITIONS for cashflow novices



NOTE: Definitions used here do not necessarily correspond to the meanings used in accounting

Opening BALANCE

· Picture at the start of the tracking period

INCOME

· Money coming into your account

FIXED Expenses

 Expenses that the amount does NOT change every time you pay them = Always the SAME AMOUNT → Basic living related

VARIABLE Expenses

 Expenses that the amount CAN change every time you pay them but that you know you make on a regular basis → Lifestyle related

• UNEXPECTED Expenses

• Unplanned, unknown, unpredictable expenses

• Checking the ACTUALS

• Difference between estimated expenses and REAL cost of an expense

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MONEY IN - Opening Balance

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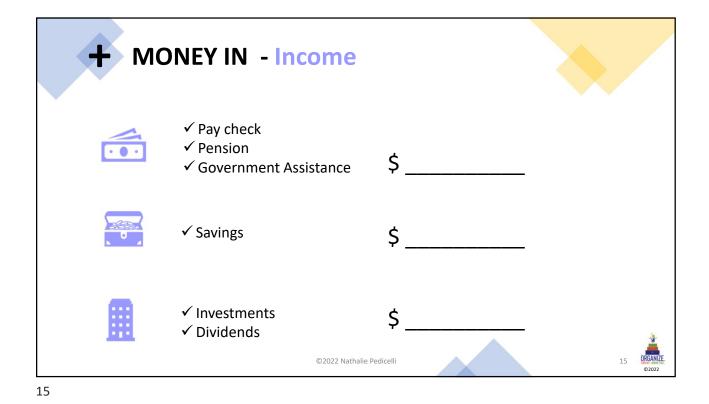
- √ The amount in your bank account at the start of the period you are tracking.
- ✓ It's taking a picture on a given day of how much money is in your bank account.

On Monday, October 24th, the balance of funds in my bank account is: \$ (Put your best guess in for now until you can check what the real number is.)

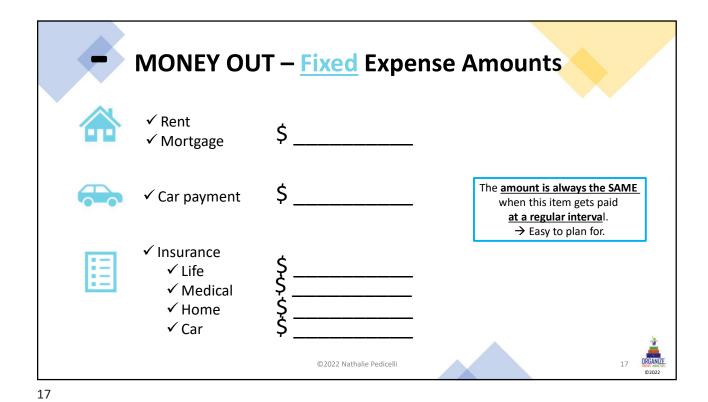
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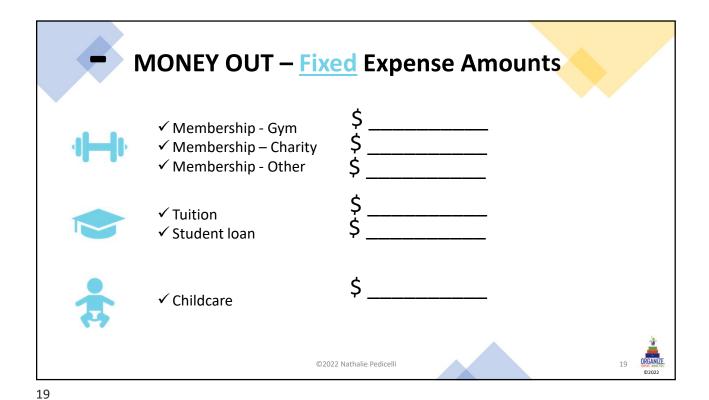


QUESTIONS?



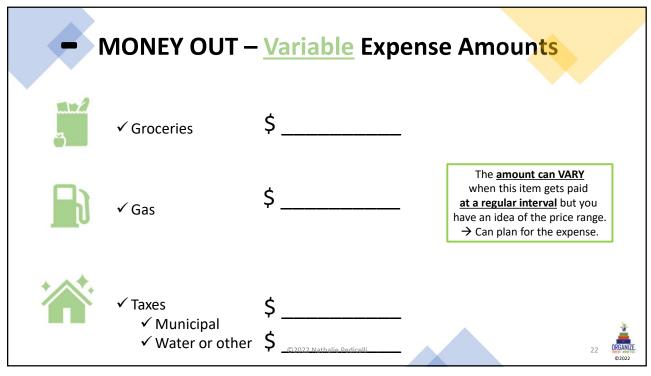
MONEY OUT — Fixed Expense Amounts

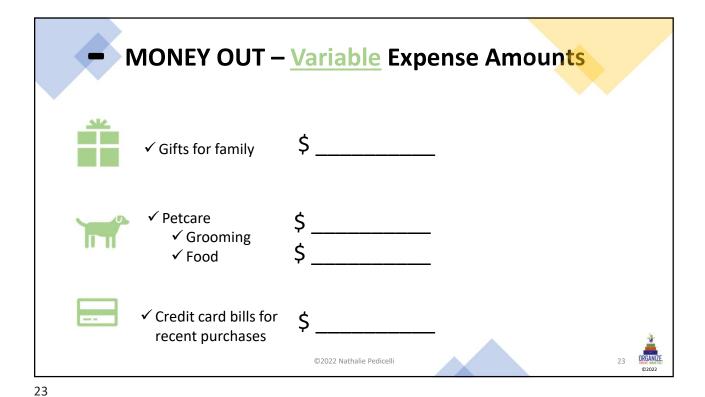
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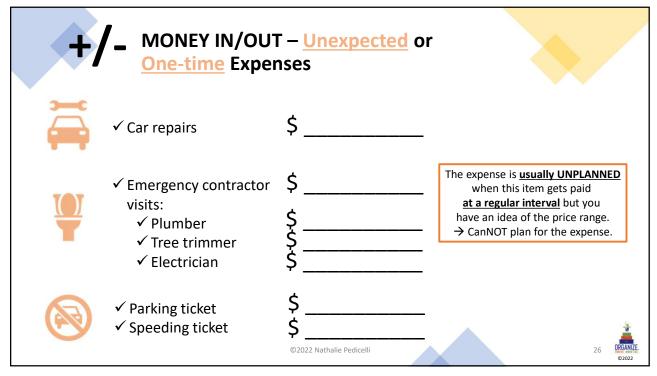


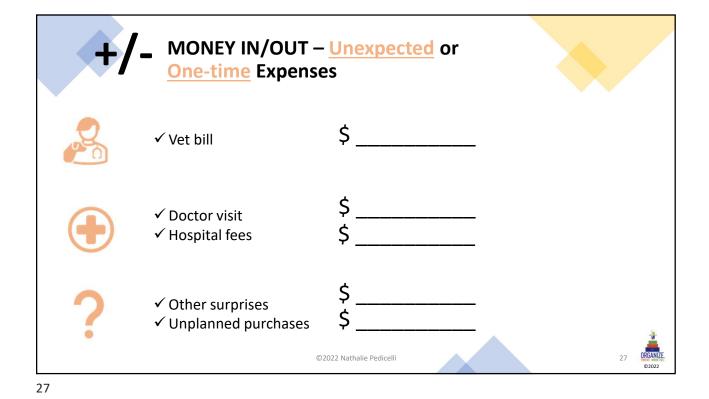




- M	ONEY OUT –	Variable Expense Amounts
	✓ Entertainment ✓ Activities ✓ Outings ✓ Hobbies	\$ \$ \$
	✓ Restaurants	\$
	✓ Vacations	\$







MONEY IN/OUT – <u>Unexpected</u> or <u>One-time</u> Expenses



✓ Birthday gifts





✓ Planned renovations

\$ _____



✓ Surprise money

✓ Refunds

\$ _____

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WHAT IS ONE UNEXPECTED EXPENSES YOU HAD RECENTLY? Put your answer in the chat.



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- ✓ MATCH AMOUNTS IN YOUR TRACKER TO AMOUNTS IN YOUR BANK ACCOUNT TRANSACTIONS:
 - ✓ Once you know your actual amounts for your VARIABLE expenses, correct your estimates.

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- ✓ CALENDAR METHOD:
 - ✓ Week's Opening Balance + Net cash flow = \$ available at the end of that week
- ✓ SPREADSHEET:
 - Unbold transactions that have been deducted from your bank account.
 Pre-established formulas can calculate your predicted balance for you.

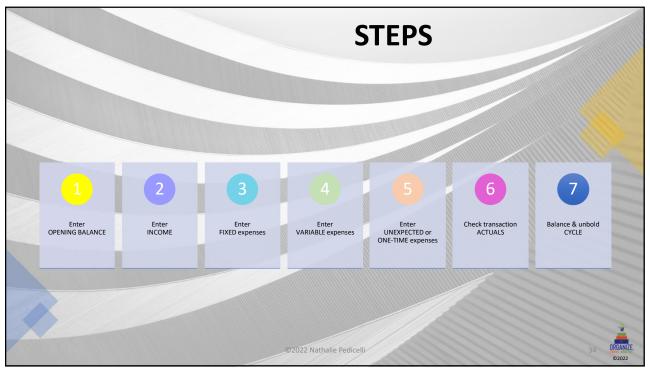
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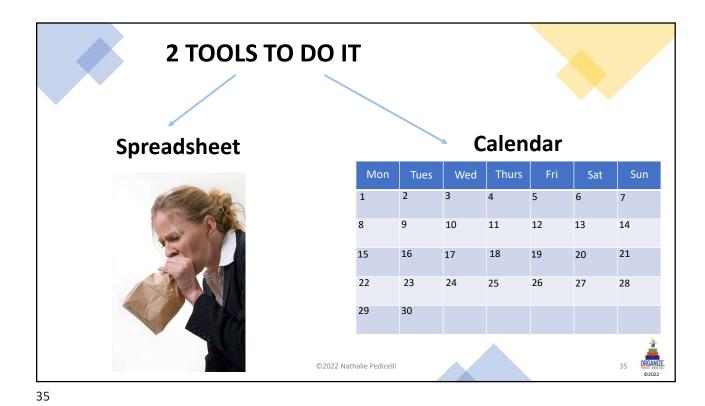
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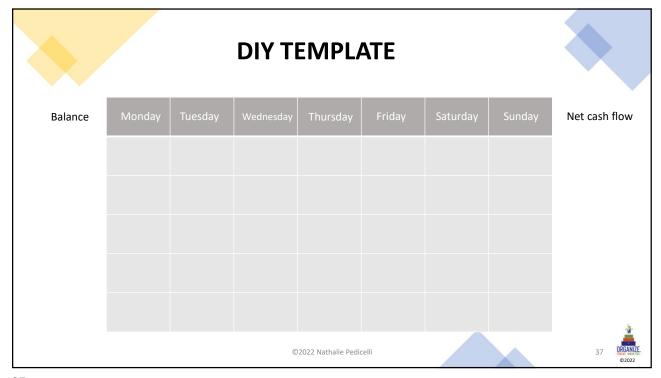


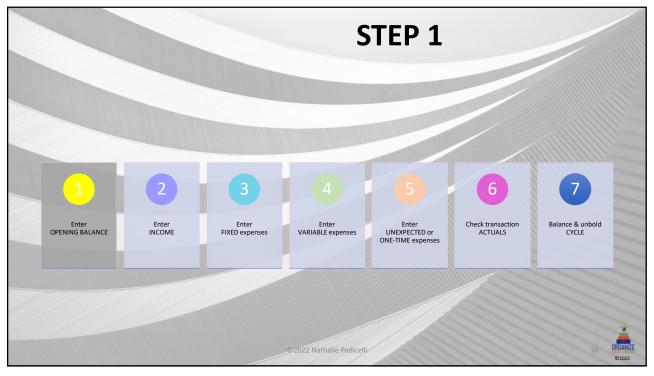


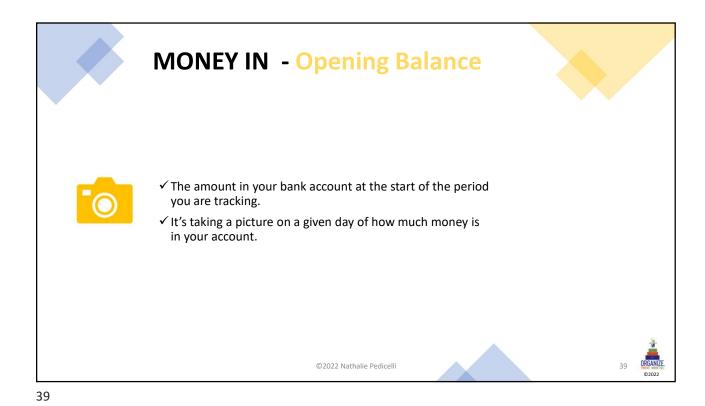


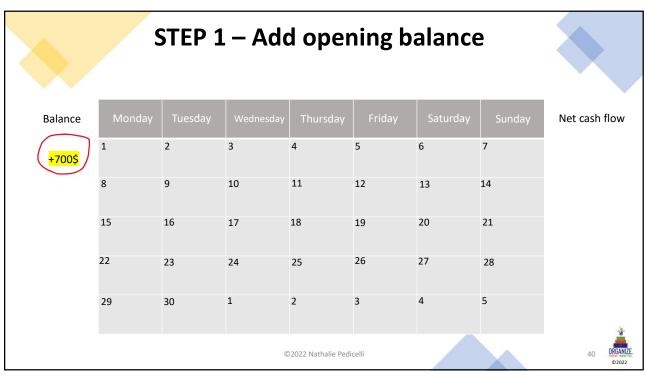
Do you avoid using a SPREADSHEET?

A. Yes, like the plague.
B. No, but I don't like doing it
C. Absolutely not! I love using spreadsheets

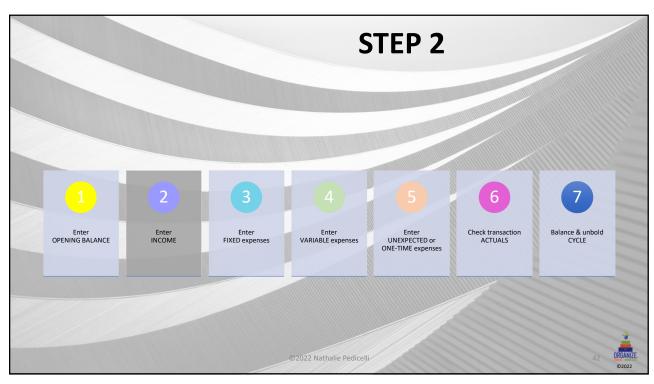


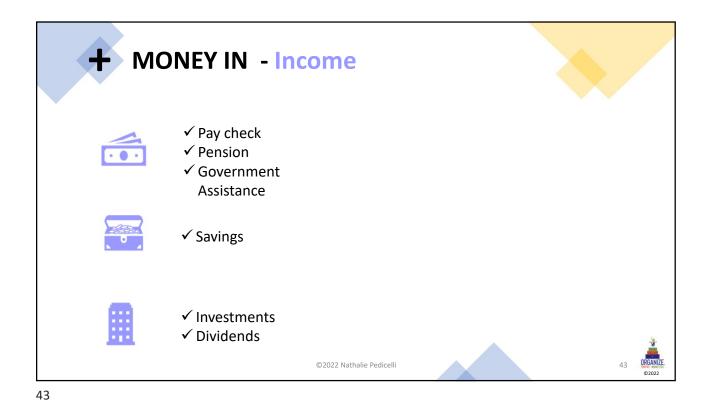






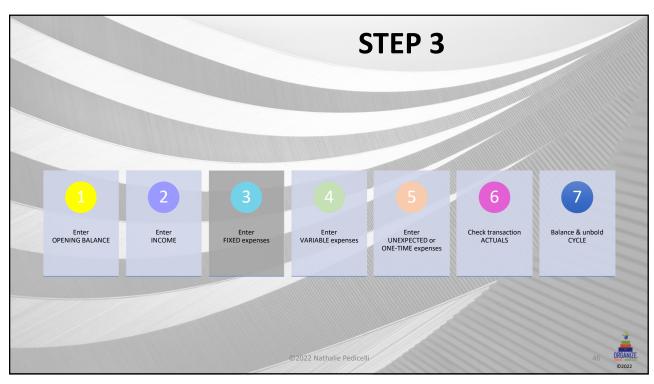


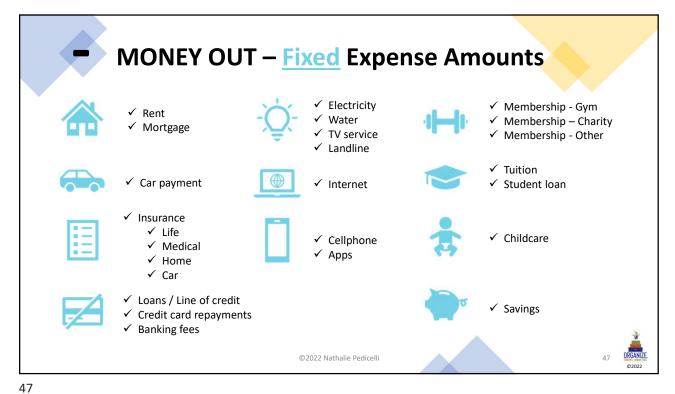




STEP 2 - Add income Net cash flow Balance 4 +1500\$ <mark>+700\$</mark> +1500\$ +1500\$ ©2022 Nathalie Pedicelli

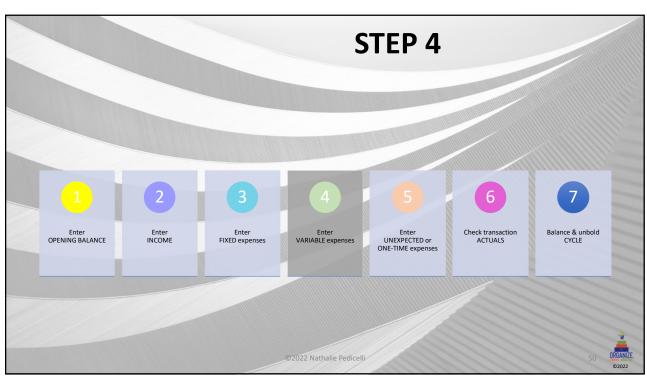


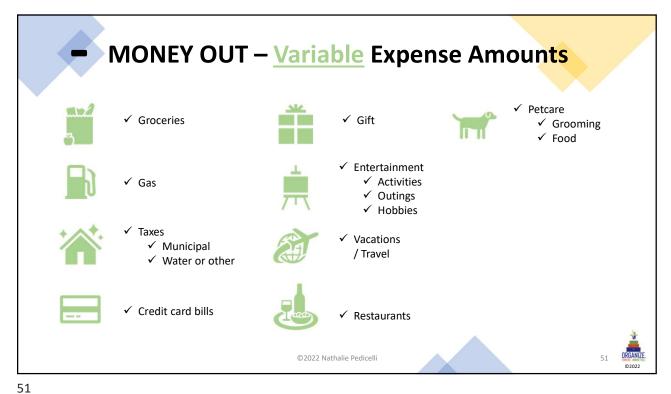


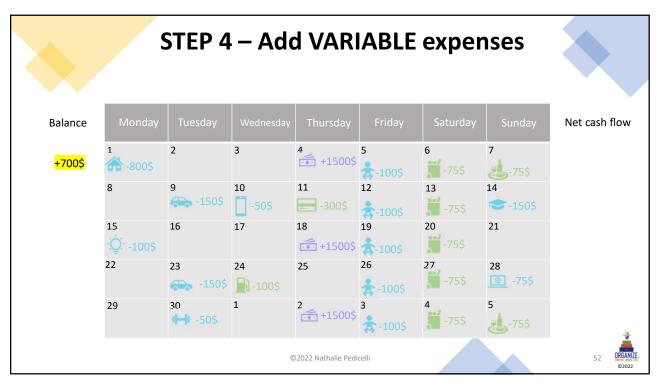


•	STEP 3 – Add FIXED expenses									
Balance	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Net cash flow		
<mark>+700\$</mark>	1 -800\$	2	3	4 +1500\$	5	6	7			
	8	9 -150\$	10 -50\$	11	12	13	14			
	15 	16	17	18 +1500\$	19	20	21			
	22	23 -150\$	24	25	26	27	28 75\$			
	29	30 4-1 -50\$	1	2 +1500\$	3	4	5			
			(0	02022 Nathalie Pedi				48 ORGANIZE.		

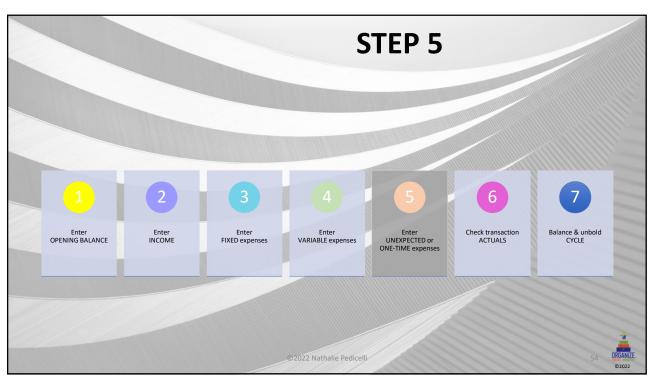


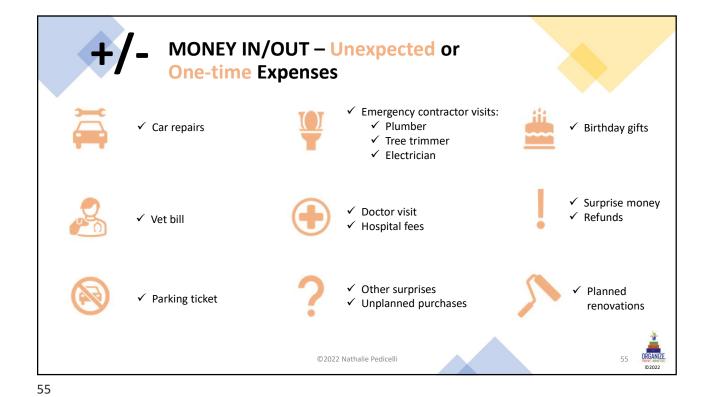








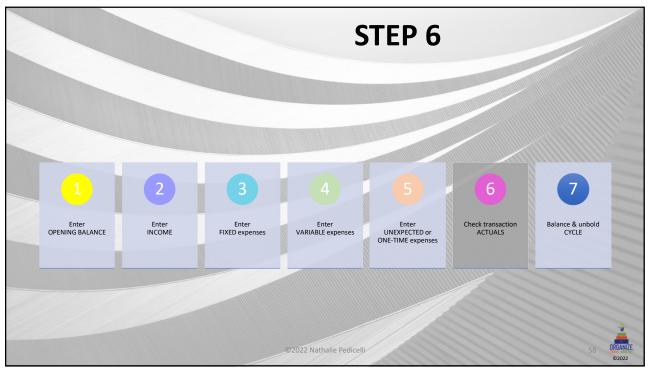


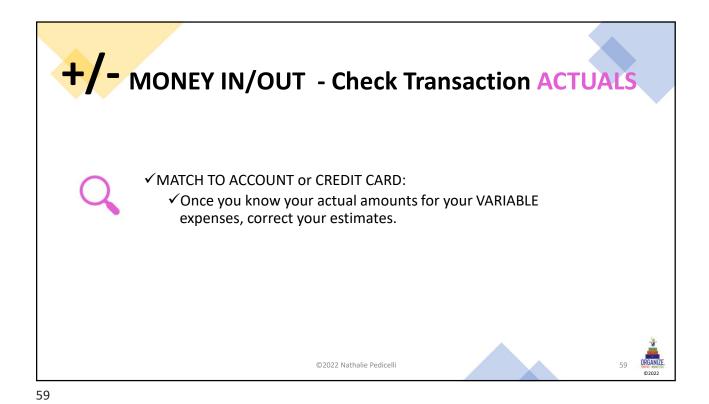


STEP 5 – Add UNEXPECTED or ONE-TIME expenses Net cash flow **Balance** 6 3 5 7 <mark>+700\$</mark> +1500\$ -800\$ 8 12 13 -150\$ -300\$ -150\$ **1**-100\$ 15 16 17 18 19 20 21 -25\$ **3**-100\$ 26 25 28 2 -200\$ -100\$ 29 · -50\$ ©2022 Nathalie Pedicelli



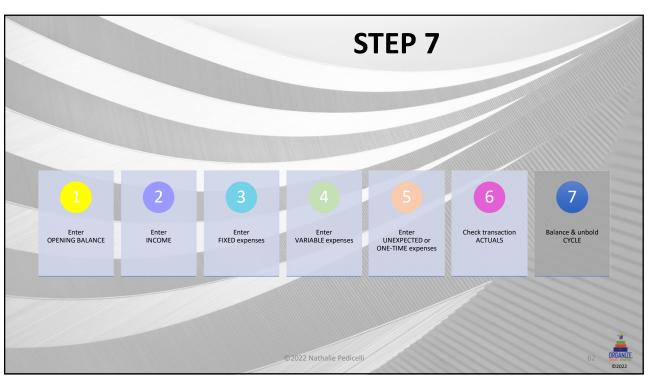


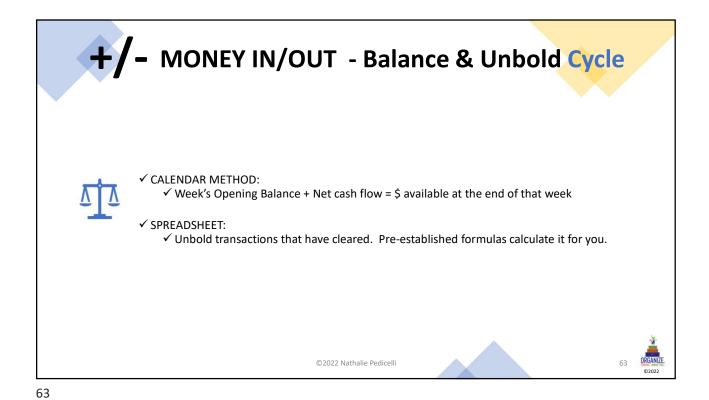




STEP 6 - Check transactions actuals Net cash flow **Balance** 6 3 <mark>+700\$</mark> +1500\$ -800\$ 12 -150\$ -425\$ -150\$ -80\$ **1**-100\$ 15 17 18 19 20 21 -125\$ -25\$ **3**-100\$ 26 -200\$ -150\$ · -50\$ -70\$ ©2022 Nathalie Pedicelli

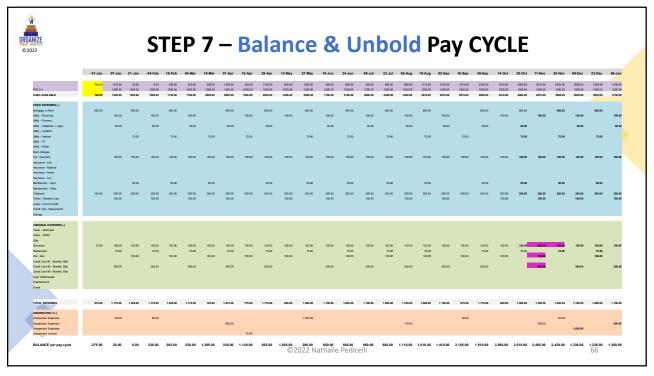


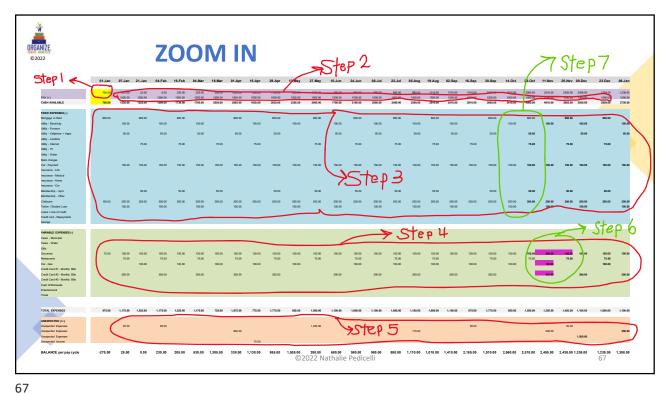




STEP 7 - Balance & Unbold Pay CYCLE **Balance Amount** Net cashflow = in Bank Account 6 3 5 +1500\$ +450\$ -75\$ 11 -150\$ -425\$ -150\$ -955\$ -80\$ *****-100\$ 17 18 19 20 21 +195\$ +1150\$ -125\$ -25\$ **3**-100\$ 26 -700\$ +1345\$ -200\$ -100\$













FREE DOWNLOADS

- Payment Tracker
- Receipt Tracker
- Savings Tracker
- Behavior Tracker
- Go to: <u>www.organizethrive</u>monetize.com/conference2022

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POLL:

FEEDBACK - What word BEST describes what you are feeling NOW?

- A. Inspired
- B. Overwhelmed
- C. Aware
- D. Confused
- E. Glad (I came to this presentation)



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THANK YOU for your Attention!



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