

August 2023

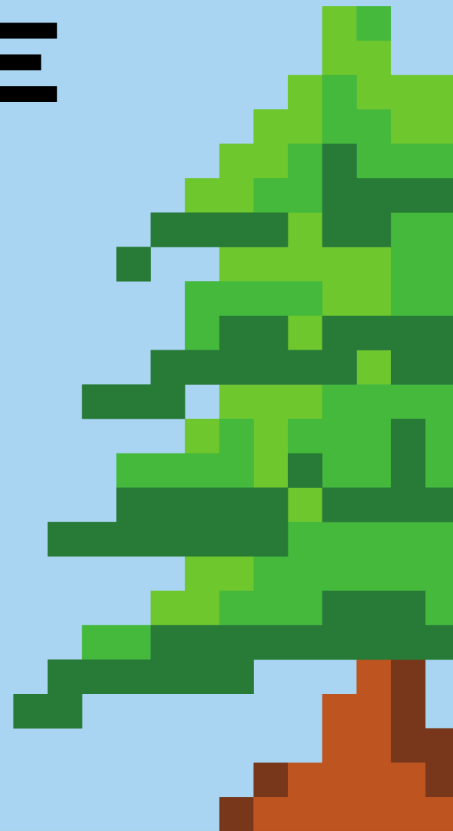


NO SPEND CHALLENGE

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START



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HOWDY!

Thank you for joining me for the August 2023 virtual No Spend Challenge.

Way back when I was starting to learn about personal finance, I used a No Spend Challenge to kick off my debt payoff goals. That challenge taught me so much about my spending triggers and habits, as well as revealing the ways my relationship with money had gotten out of control.



If you have done a No Spend Challenge in the past, you may notice that we do things a little differently here. While you may be using this challenge to kick off a savings goal, reign in your spending after a bit of a spree, or to find some extra cash flow to throw at your debt, I hope you'll find that this challenge is about so much more. I truly hope you use this challenge to create new awareness of your spending habits. **A No Spend Challenge should NEVER be a punishment.**

This is a pay-what-you-can (PWYC) event. If you paid the \$25 ticket to hold your spot, you can choose at the very end of the challenge to contribute what makes the most sense for your heart and your wallet. My goal of conducting this challenge is to give you the tools you need, regardless of your ability to pay.

To get the most out of this challenge, I recommend the following:

- Show up each week to the live virtual sessions (even if it's only for a few minutes).
- Complete the weekly sections of this workbook.
- Complete the end-of-challenge survey that will be sent via email.
- Watch the weekly encouragement videos sent via email.
- Be kind to yourself and celebrate every win (no matter how small).

Remember, my friend, you're doing great and I'm proud of you!

Mimi

USING THIS WORKBOOK

WHAT	WEEKLY TO-DO'S	COMPLETE THESE PAGES:
Pre-Challenge	Review FAQs Pre-Challenge Journal Questions Planned Expenses Set Up Tracking Sheet Watch Pre-Challenge Video	Pages 5-9
Week 1	Attend Live Virtual Support Session (Aug. 1) Watch emailed Encouragement Video Update Tracking Sheet	Pages 8-10, and Page 11
Week 2	Attend Live Virtual Support Session (Aug. 8) Watch emailed Encouragement Video Update Tracking Sheet	Pages 8-10, and Page 12
Week 3	Attend Live Virtual Support Session (Aug. 15) Watch emailed Encouragement Video Update Tracking Sheet	Pages 8-10, and Page 13
Week 4:	Attend Live Virtual Support Session (Aug. 22) Watch emailed Encouragement Video Update Tracking Sheet	Pages 8-10, and Page 14
Week 5:	Attend Live Virtual Support Session (Aug. 29) Watch emailed Encouragement Video Update Tracking Sheet Complete Evaluation and PWYC contribution	Pages 8-10, and Page 12

No Spend Challenge FAQs

What is a No Spend Challenge?

A No Spend Challenge (sometimes called a "spending freeze") is a way to challenge yourself to cut back on your spending, reset after going over budget, or kickstart your savings/debt goals.

How does a No Spend Challenge work?

The premise is simple: Work to reduce your unplanned spending over a selected time frame (in this challenge, we will be focused on a full month). During the challenge, pay attention to what feelings come up around your spending, and what situations/circumstances cause you to make unplanned purchases. This will help you identify your spending triggers and create systems that do not rely on willpower alone to curb your unplanned purchases.

What's the difference between planned and unplanned expenses?

Planned expenses are predictable and expected (such as rent/mortgage, utilities, memberships, groceries, etc.), whereas unplanned expenses are not predictable and not expected. It is healthy to have planned expenses - this is what a budget is designed to do.

Unplanned expenses encompass a wide range of spending, but they are not created equal. For instance, both a flat tire and a spontaneous happy hour with friends may result in an unplanned expense. What matters is whether those unplanned expenses are regrettable or forgettable:

- ***Regrettable expenses*** - purchases made that might feel okay in the moment but you regret later ("Why did I buy that?!")
- ***Forgettable expenses*** - purchases that you do not make consciously and/or forget you made ("What on earth did I buy?!")

What qualifies as a No Spend Day?

For the purposes of this challenge, a No Spend Day is a day where no money is spent. That means no planned or unplanned spending is made.

How often should I update the Tracking Sheet?

It is recommended you complete the tracking sheet at least once a week. You can choose to update it at the end of each day if this is healthy and helpful to you.

No Spend Challenge

Pre-challenge journaling questions

Why do I want to complete a No Spend Challenge? What is my motivation?

What will I do to stay motivated and on track through my No Spend Challenge?

What emotions or thoughts are coming up for me when I think about this No Spend Challenge? What do I want to feel at the end of this Challenge?

No Spend Challenge

Pre-Challenge: What are my planned expenses?

Review the table below. What expenses do you know for certain you will need to cover this month? Feel free to use a separate sheet of paper if needed. Be sure to include gas, groceries, subscriptions, and debt payments.

PLANNED EXPENSE	DUE DATE	AMOUNT

No Spend Challenge - Tracking Sheet

Dates:

☐ Planned ☐ Unplanned ☐ No Spend

My goal:

My rules:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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No Spend Challenge - Tracking Sheet **EXAMPLE**

Dates: November 2021



Planned



Unplanned



No Spend

My goal:

Save \$250 to add to my emergency fund.

My rules:

No takeout (except on payday)

No online shopping (delete credit card info from websites).

Stick to the grocery list!

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Unplanned Purchases

Track any unplanned purchases here:

Purchase	Cost	Emotions I was having when I made this purchase	How might I avoid this type of unplanned purchase in the future?*

*Note: Sometimes unplanned purchases have nothing to do with your lack of planning or spending triggers. If you do not yet have an emergency fund, this is a good time to begin. Even \$500 set aside can make a big difference. If an unplanned purchase was caused by an emergency, do NOT include it in this section.

Week 1 Journal Questions:

Complete at the end of Week 1

At the end of this first week, I am most proud of:

Are there any adjustments you wish to make to your goals or rules? Why or why not?

*What is coming up in my week that could potentially make it difficult to stick to my rules?
What will I do to stay on track?*

This week, I forgive myself for:

Week 2 Journal Questions:

Complete at the end of Week 2

At the end of this second week, I am most proud of:

What spending triggers am I noticing? When do my spending triggers pop up the most?

What needs are my spending triggers trying to communicate?

This week, I forgive myself for:

Week 3 Journal Questions: Complete at the end of Week 3

At the end of this third week, I am most proud of:

What am I noticing about myself and my relationship with my money at this point in the challenge?

[illegible]

This week, I forgive myself for:

Week 4 Journal Questions:

Complete at the end of Week 4

At the end of this fourth week, I am most proud of:

After this challenge is over, the biggest change I want to make to my day-to-day financial life is:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This week, I forgive myself for:

Week 5 Journal Questions

Journal Questions to complete AFTER the No Spend Challenge

I notice I am tempted to spend on unplanned purchases when:

The emotions that came up for me during this Challenge were:

The unplanned purchase I regret MOST is _____, and I regret it because:

In the future, I will outsmart my spending triggers by:

I am proud of the times I did not spend, and will celebrate by:
