

MAKING IT IN LAKEWOOD

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The Kleiner Family



OUR FINANCES AT A GLANCE:

Number of children: 4

Number of years married: 7

Ages: 31 and 32

Total monthly income: \$11K

Total monthly expenses: \$14K



ANNUAL INCOME:

Rabbi Kleiner: salesman, \$62K after taxes

Mrs. Kleiner: therapist, \$70K after taxes

Additional income: We sometimes receive cash gifts from our family for Yom Tov.



EXPENSES:

Mortgage and utilities: \$4,500/month	insurance, maintenance): \$850/month
Tuition and day care: \$29,280/year; \$2,440/month	Miscellaneous monthly expenses (phone, cleaning help, dry cleaners, gifts, etc.): \$850/month
Health care: \$850/month	Miscellaneous annual expenses (school building, registration, and dinner fees; shul dues; vacations; household repairs; etc.): \$7,500/year
Groceries (food, diapers, etc.): \$2,000/month	Debt: \$12,000
Yom Tov: \$7,500/year	
Clothing: \$5,000/year	
Car expenses (leases, gas,	



OUR STORY

My wife and I both work hard and earn respectable salaries, but there always seemed to be more month than money. We've tried budgeting, but no matter how

much we trimmed and cut out of our expenses, we always found ourselves running dry before the next paycheck came in. It really hurt to know that we were both putting

so much effort into supporting our family and we still couldn't make it to the end of the month with our finances intact. Another huge challenge for us

was covering the occasional expenses that cropped up throughout the year. Whether it's paying for Yom Tov, funding our once-a-year vacation, or finding the money for the annual registration, building, and dinner fees for our kids' schools, these expenses completely threw off our monthly budget. Which really shouldn't come as a surprise—if we couldn't make it through a normal month, how could we possibly cover these extra, big expenses?

Last, counting pennies and never feeling like we had quite enough wasn't easy, but the pervading atmosphere of tension our financial situation caused in our home was a million times worse. The tension was always there, quivering just beneath the surface until it exploded into ugly arguments. We sometimes disagreed about which expenses should be classified as needs and which should count as wants; other times we bickered about misplaced priorities. But underlying all of it was worry for the future. And I don't mean the long-term future, like reaching the stage

in life when we'll have to marry off our kids or support our retirement; I'm talking about worrying how we were going to survive the next week, or even the next day.

Whenever I tried to think of a way out of this mess, it always came down to more money.

We were so frustrated that our incomes didn't cover our expenses and that each month we were falling further and further behind. It's not that we spent our money mindlessly; we've tried being more careful, but it just wasn't working. On some level I knew that if we had the proper guidance how to manage our money, it could somehow be enough. But it was easier to wish we were earning more and to imagine a day when our salaries will increase and our problems will disappear than it was to seek the help we need.

There seemed to be no way out. We were trapped by our financial situation, struggling to make it through the month and battling a constant war of tension and worry for the future.

MESILA SPEAKS

Many families think that they just need more money in order to get out of a financial rut, but in reality they are lacking objective financial awareness. They are making countless financial decisions each month without a full understanding of the implications of those decisions. This lack of awareness, together with the naive belief that “somehow, it will all work out okay in the end,” allows them to sink further and further into debt. Once a family gains awareness, many issues disappear on their own. And once clarity is achieved, a real, effective plan to help them reach financial happiness can then be implemented.

Key takeaways

Financial knowledge is financial power.

Every purchase is a conscious decision. Money doesn't get spent on its own.

Accurate numbers don't lie. Once your numbers are accurate, there is always plenty of room for your personal priorities. Annual expenses are not a surprise. They should be planned for and budgeted for accordingly.

Budgeting is a great investment. It takes time to budget proactively, but it takes a lot more time (and money) to crisis-manage.



OUR PATH TO SUCCESS

When we finally realized that we couldn't move forward without outside help, we reached out to Mesila to start our journey toward financial wellness. We found our coach to be professional and nonjudgmental. After assessing our situation, he showed us how to keep a detailed account of all monthly and annual income and expenses.

As we worked on implementing his guidance, we started to recognize the tremendous power inherent in knowing where every dollar is going. It wasn't easy to note and categorize every expense, but record keeping was far better than the mindless spending we'd grown accustomed to. Most importantly, our financial awareness brought a measure of calmness to our home and eradicated the tension that was once so prevalent in our lives.

One of the greatest benefits that

came from knowing our real numbers is that it enabled us to maintain full awareness of our finances throughout the month instead of assessing the damage at the end of the month. Thanks to this awareness, we no longer dreaded those credit card bills!

Incredibly, we've realized that what we believed to be “occasional expenses” that used to cause chaos in our finances, were in fact predictable expenses. It was such a relief to face Pesach or summer vacation knowing that we had the money set aside for these expenses. And for the *real* “surprise expenses,” we now have a dedicated emergency fund with a balance of \$7,500.

Our biggest barrier was our lack of knowledge. Now that we've gained awareness, we're confident that we'll be able to fly on our own.



PRACTICALLY SPEAKING

Aside from keeping a careful budget, we took two important steps to improve our financial situation:

First, we increased our income. Once we saw the unbiased numbers, we knew we needed to take action.

"I was highly motivated to close the gap, and I managed to find some extra hours in my week to take on extra work," my wife shares.

Personally, now that I know that every sale I close is a step closer to financial tranquility, I can be more focused on closing deals.

With hard work and perseverance, we increased our monthly income by \$2K.

Next, we decreased our expenses. This step was not overtly suggested by our coach, but when he taught us about prioritizing our spending habits within our financial

reality, we realized that we could decrease our expenses in a positive way. Trimming our spending has given us a healthy feeling of having priorities and being in control as opposed to the old feeling of always feeling deprived and poor.

By reevaluating our priorities, we decreased our monthly expenses by \$3K.

Overall improvement: \$5K/month



GOING FORWARD

We hope to use the tools we acquired to maintain our financial wellness. We plan to follow these three rules of money management to help us stay on


track:

1. Maintain full awareness of our real numbers.
2. Meet at the beginning of every month and plan for the coming

month.

3. Think ahead together, and make balanced, responsible, and calm decisions we both agree on.

This column will appear bi-weekly.



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STRUGGLING READING?



► **EVALUATION**

► **TUTORING**

► **ADVICE**

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