

**Rachel Ballantyne, 38, is a full-time mother of two from the UK**

"My husband and I currently don't have a household budget and we don't monitor our outgoings. We're not big spenders, so we tend to assume that we don't need a budget. However, by the end of the month we don't have any excess to put into our savings. I know we need to start monitoring our spending so that we have more clarity on exactly where the money goes, but it's difficult to know where to start."

**Rasheda says:**

"Rachel tends to see money as the elephant in the room but at the end of the day, if you don't talk about getting a bigger house, or your children's education, these things won't happen. To help her change her attitude about money I suggested she do some life mapping, which is an exercise where you look at different time periods in your life, such as your late forties, early fifties and sixties. You then write down how you would like your life to be at those times. Once you have put it out there it becomes so much easier for you to plan for it financially and it's no longer just a figure, but an event to plan for, which is much less scary."

"Currently Rachel doesn't have a budget, so I recommend that for the next two months she monitor the family spending by putting everything on the credit card and analysing it at the end of each month. This should then give her an accurate idea of where the money is going. She will then be in a position to open up separate accounts and begin allocating funds accordingly."

**Rachel says:**

"The meeting with Rasheda was as much a philosophical session as it was instructional. She was talking about money as a tool to be used, rather than an end in itself. She gave me some advice about planning my short-, medium- and long-term goals, which was a new experience, as I didn't even have a budget for that week, let alone 10 years' time. Her recommendation was that over the next two months we keep track of our spending. That way we will be more aware of how much we have to put into savings, and we won't have a false idea of the amount we have to play with each month."