📘 MONEYONLINERS MONEY MANAGEMENT ACADEMY

MODULE 2 • LESSON 12 OF 40

How to Track Your Income and Expenses

Focus Keyword: expense tracking

SEO Title: How to Track Your Income and Expenses

URL Slug: tracking-income-and-expenses

📄 PAGE 1

LESSON PURPOSE

Learn how to accurately track your income and expenses, understand your spending patterns, and use this information to make smarter financial decisions and improve your monthly budget.

WHY THIS LESSON MATTERS

Many people know how much money they earn but cannot explain where it goes. Tracking both your income and expenses gives you complete control over your finances. It helps you identify wasteful spending, improve your savings, stay within your budget, and make confident financial decisions every month.

BEFORE YOU BEGIN

☐ I am ready to record my income honestly.

☐ I am ready to track every expense.

☐ I understand that every transaction matters.

☐ I will complete every activity carefully.

MONEY TIP OF THE LESSON

"You cannot improve what you do not measure. Track your money, and your money will become easier to manage."

MY CONFIDENCE LEVEL BEFORE THIS LESSON

1 2 3 4 5

Not Confident • Neutral • Very Confident

MY GOAL FOR THIS LESSON

What do you hope to learn by tracking your income and expenses?

📄 PAGE 2

ACTIVITY 1

My Income and Expenses This Week

Record your income and your expenses for the past seven days.

Description	Income (✓)	Expense (✓)	Amount
	☐	☐	
	☐	☐	
	☐	☐	
	☐	☐	
	☐	☐	

Description	Income (✓)	Expense (✓)	Amount
	☐	☐	

ACTIVITY 2

Income & Expense Tracking Self-Assessment

Statement	Good	Needs Improvement	Not Yet
I record every source of income.	☐	☐	☐
I record every expense.	☐	☐	☐
I know where most of my money goes.	☐	☐	☐
I compare income and expenses regularly.	☐	☐	☐
I use my records to improve my budget.	☐	☐	☐

KNOWLEDGE CHECK

1. Why is it important to track your income?

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2. Why should you track every expense?

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3. What can you learn by comparing income and expenses?

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4. How often should you review your financial records?

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5. Name one tool you can use to track your money.

WEEKLY CHALLENGE

Track every amount of money you receive and every amount you spend for the next 7 days.

At the end of the week, identify three spending patterns you noticed.

📄 PAGE 3

PRACTICAL WORKSHEET – MY WEEKLY MONEY TRACKER

A. INCOME RECORD

Income Source Date Amount

B. EXPENSE RECORD

Expense Category Amount

C. WEEKLY SUMMARY

Total Income

Total Expenses

Money Remaining

D. REFLECTION

After tracking your money, what surprised you the most about your financial habits?

📄 PAGE 4

KEY TAKEAWAYS – WHAT I LEARNED TODAY

1. The most important thing I learned is:

2. My biggest spending category is:

3. One financial habit I will improve is:

4. One action I will take this week is:

MY 7-DAY MONEY TRACKING ACTION PLAN

Day 1: Record every source of income.

Day 2: Record every expense.

Day 3: Group expenses into categories.

Day 4: Compare income and expenses.

Day 5: Identify one unnecessary expense.

Day 6: Update my monthly budget.

Day 7: Review my financial progress and set one improvement goal.

LESSON COMPLETION CHECKLIST

☐ I completed all activities.

☐ I completed my Weekly Money Tracker.

☐ I tracked my income and expenses accurately.

☐ I identified opportunities to improve my finances.

☐ I am ready for Lesson 13.

MY CONFIDENCE LEVEL AFTER THIS LESSON

1 2 3 4 5

Not Confident • Neutral • Very Confident

NEXT LESSON PREVIEW

Lesson 13 – Managing Irregular Income Successfully

Learn practical strategies for budgeting, saving, and planning when your income changes from month to month, such as freelance, business, seasonal, or commission-based earnings.

MY COMMITMENT

I commit to tracking my income and expenses consistently, reviewing my financial records regularly, and using the information to make smarter money decisions every day.

Signature: ______________________ Date: _________________________