

# Life on the Road

## Money Management

Believe it or not, managing your money can be one of the hardest parts of being a professional driver. Between figuring out expenses, buying meals on the road, and viewing your account, it can all be a little overwhelming. Review the items in this resource guide to help you manage your money over the road.



### Balancing a Checkbook

Even though everything is accessible online, there may be times when you need a hard copy

Keeping accurate records is the key to managing your finances

- To balance a checkbook, you need to keep track of both your deposits and purchases.
- Keep a Check Register with your checkbook and update it every time you buy something, deposit money, or transfer funds.
- Start with your most current balance. Anytime you write a check or withdraw money, write the new balance on the gray line. If you deposit funds, do the same thing, but put a plus sign next to it.
- You will receive a statement from your bank each month. Compare your Check Register to your bank records to make sure each transaction appears and is correct.
- Correct any mistakes you find – double-check your math, look for missing transactions, and find out if all your checks have cleared.
- Contact your bank if you find any errors.

### Using Credit and Debit Cards

Using credit and debit cards wisely begins with understanding the differences between the two – pay now or pay later

- Pay now with debit: When you use your debit card, you are withdrawing money directly from your account.
  - Takes money out of checking account without writing a check
  - Avoids interest charges because you are paying with money you have
  - Money has to be in the bank otherwise you will have overdraft fees
- Pay later with credit: Think of credit as taking a loan from the bank. This is not money that you have to pay right away.
  - Offers financial flexibility
  - Buy something now, but pay for it over time
  - Be careful of interest rates so you don't accrue too much debt
- You can carry either one or both – determine your spending style and figure out which one will work best for your situation.

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### Saving Money on Meals

Pay attention to how you're spending your money by being more aware of the food you buy over the road

- Truck stops, fast food chains, and restaurants can strain your wallet, especially when you visit multiple times in a week.
- Having groceries on hand in your truck can help combat the urge to splurge on expensive foods. Go to the supermarket and stock up on non-perishables.
  - Canned goods, snack chips, and peanut butter are good options
- If you do go out to eat, order water instead of pop – it's better for you and it's free. Use the flavored water packets if you need a little flavor.
- Use coupons whenever possible.

### Understanding EFS vs. EX

Werner knows that situations come up where you need extra funds because of a delay – that's why we offer EFS and EX pay

- EFS stands for Electronic Fund Source. EFS checks transfer money to you electronically and can be used for hiring a lumper and other work-related expenses.
- To request EFS, fill out a Macro 41 and make sure to mark the service or item needed. Also mark Y for yes under EFS transaction number.
- EFS can be used for items for your tractor or trailer that are for company need and not exceeding \$25.
- EX stands for Extra funds, which you can receive based on the event. EX pay can be used for consignee delay, layover, lack of production, etc.
- It is up to your Fleet Manager to determine if you will receive EX pay.

### Budgeting Over the Road

Being a professional driver can sometimes make it hard to determine where you are spending your money and how best to save

- Building an appropriate budget begins with determining your take home pay. Look at your pay stubs for the month and average them together. Add all four amounts and then divide that number by 4 – this is your average.
- Now make a list of monthly expenses by writing down standard payments – house/rent, gas, electric, phone, insurances, credit card payments, etc.
  - These payments are called "fixed" expenses. They are the same every month and you always have to pay them.
- There are also "variable" expenses for things like food, entertainment, and clothing. They are variable because you can spend as much or as little on them.
- Take your fixed and variable expenses and add everything together to determine your total expense amount. Subtract this number from the monthly income you calculated.
- Your goal is to keep your expenses under the amount you receive in pay.