

AI Financial Management Checklist for Seniors

Use this checklist to help you get started with AI tools for managing your finances. Work through these steps at your own pace—there's no rush!

Getting Started with Your AI Financial Assistant

- ☐ Visit chat.openai.com (ChatGPT) or gemini.google.com (Google Gemini) on your computer or phone
 - ☐ Create a free account if required (just need an email address)
 - ☐ Bookmark the website so you can easily find it again
 - ☐ Test it out by typing a simple question like "Can you help me track my monthly expenses?"
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Setting Up Your Budget Information

- ☐ List your fixed monthly income sources (Social Security, pension, etc.)
 - ☐ Share your fixed monthly expenses with your AI assistant (rent/mortgage, utilities, insurance, phone/internet)
 - ☐ Calculate how much you have left after fixed expenses
 - ☐ Share this basic budget information with your AI tool in a simple message
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Starting Expense Tracking

- ☐ Choose a tracking schedule (daily, weekly, or whenever you spend money)
 - ☐ Create a simple system for recording expenses (tell your AI assistant as you spend)
 - ☐ Track major spending categories: groceries, medications, gas, dining out, entertainment, household items
 - ☐ At the end of the first week, ask your AI: "What have I spent this week?"
 - ☐ At the end of the first month, ask: "Can you show me my total spending for the month?"
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Setting Savings Goals

- ☐ Identify something you'd like to save for (holiday gifts, appliance, trip, emergency fund)
 - ☐ Determine how much you need and by when
 - ☐ Ask your AI: "I want to save \$[amount] by [date]. How much should I save each month?"
 - ☐ Set up a way to set aside this money (separate envelope, bank account, etc.)
 - ☐ Check in monthly to track your progress
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Getting Monthly Financial Insights

- ☐ At the end of each month, ask your AI: "What did I spend the most money on this month?"
 - ☐ Review if your spending aligns with your priorities
 - ☐ Ask: "Am I staying within my budget?"
 - ☐ Identify any spending surprises or patterns you didn't expect
 - ☐ Adjust your budget or spending habits if needed
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Planning for Irregular Expenses

- ☐ List annual or semi-annual expenses (car registration, insurance payments, property taxes, HOA fees)
 - ☐ Ask your AI: "I need to pay \$[amount] for [expense] [frequency]. How much should I set aside monthly?"
 - ☐ Add these monthly amounts to your budget
 - ☐ Set reminders for when these bills are due
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Making Better Money Decisions

- ☐ Before a major purchase, ask your AI: "Based on my budget, can I afford this?"
- ☐ When considering a new recurring expense, ask: "If I add a \$[amount] monthly expense, how will that affect my budget?"
- ☐ Use AI to compare options: "Should I spend \$50 monthly or \$500 annually for this service?"
- ☐ Plan for healthcare cost increases by asking: "If my medications increase by 10%, how will that impact my budget?"

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Safety Reminders

- ☐ Never share account numbers, passwords, or Social Security numbers with AI
 - ☐ Only share dollar amounts and general categories
 - ☐ Remember: AI doesn't connect to your bank—you're just sharing numbers for calculations
 - ☐ Don't share personal identifying information beyond what's needed for budget calculations
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Regular Financial Check-Ins

- ☐ Weekly: Update your AI with any new expenses
 - ☐ Monthly: Ask for a spending summary and review your budget
 - ☐ Quarterly: Review your savings progress and adjust goals if needed
 - ☐ Annually: Ask for a year-end financial summary and plan for the upcoming year
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Next Steps to Build Your Skills

- ☐ Try asking your AI more complex questions as you get comfortable
 - ☐ Experiment with "what if" scenarios: "What if my utility bill goes up by \$30?"
 - ☐ Ask for tips: "What are some ways I could reduce my grocery spending?"
 - ☐ Share what you've learned with a friend or family member
 - ☐ Explore other AI capabilities for everyday tasks
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Quick Questions to Ask Your AI Assistant

Copy and paste these questions when you need help:

- ☐ "Can you help me track my monthly expenses?"
- ☐ "What have I spent on [category] this month?"
- ☐ "Based on my income and expenses, how much can I save each month?"
- ☐ "I had an unexpected expense of \$[amount]. How should I adjust my budget?"

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- ☐ "What am I spending the most money on?"
 - ☐ "Can I afford a \$[amount] purchase without affecting my other expenses?"
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Remember: Take it one step at a time. You don't need to complete everything at once. Even starting with basic expense tracking will give you valuable insights into your finances!

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