



# TIPS FOR CREATING & FOLLOWING A BUDGET

## HERE'S THE DEAL:

In order to reach your financial goals, accounting for every dollar you spend can help you to understand your personal finances. When you have a thorough understanding of your money, you can find ways to ensure that you're not overspending on "extras". The key to a successful budget is not living beyond your means and saving money consistently.

## HERE'S HOW TO ACCOMPLISH IT:

### TIP 1:

**Understand your total monthly income.** Calculate your entire income including paychecks and allowances.

### TIP 2:

**Record all of your expenses.** Every purchases counts - a bunch of small purchases can add up to big spending. In order to fully understand your expenses, track your purchases for a full month. This is will give you insight on where you can save money.

### TIP 3:

**Categorize your spending.** When you track your monthly spending, determine which expenses are reoccurring - such as rent, insurance, car payments, utilities and groceries - and which ones are discretionary or non-essential.

### TIP 4:

**Focus on discretionary spending.** This is the area that you have the most room to work with. You may be able to reduce your monthly bills - however, these expenses will always exist within your budget. Consider changing your habits, like cooking at home rather than going out to eat, or making your own coffee and cutting out that \$5 a day coffee habit. We have provided you with a budget sheet for you to review your own finances.



# MY MONTHLY Budget

## My income this month

Paychecks (after taxes)	\$
Other Income	\$

**TOTAL MONTHLY INCOME** \$ \_\_\_\_\_

## My expenses this month

HOUSING	Rent/Mortgage	\$
	Renters/Homeowners Insurance	\$
	Utilities	\$
	Phone/Internet/TV Services	\$
	Other:	\$
		\$

HEALTH	Prescriptions/OTC Medications	\$
	Health/Vision/Dental Insurance	\$
	Gym/Personal Trainer	\$
	Dr. Appts, Eyeglasses, etc.	\$
	Child Care	\$
	Other:	\$

FOOD	Groceries/Household Supplies	\$
	Meals Out	\$
	Other:	\$
		\$

PERSONAL	Clothing/Shoes/Accessories	\$
	Entertainment	\$
	Gifts/Donations	\$
	Pets	\$
	Laundry:	\$
	Other:	\$

TRANSPORTATION	Vehicle Loan	\$
	Vehicle Insurance	\$
	Fuel	\$
	Vehicle Maintenance	\$
	Tolls/Parking	\$
	Other:	\$
		\$

MISCELLANEOUS	Credit Card Payment(s)	\$
	Student Loan/Tuition	\$
	Emergency Fund	\$
	Other:	\$
		\$

**TOTAL MONTHLY EXPENSES** \$ \_\_\_\_\_

<b>\$</b> _____	<b>-</b>	<b>\$</b> _____	<b>=</b>	<b>\$</b> _____
<b>Income</b>		<b>Expenses</b>		