



Budget

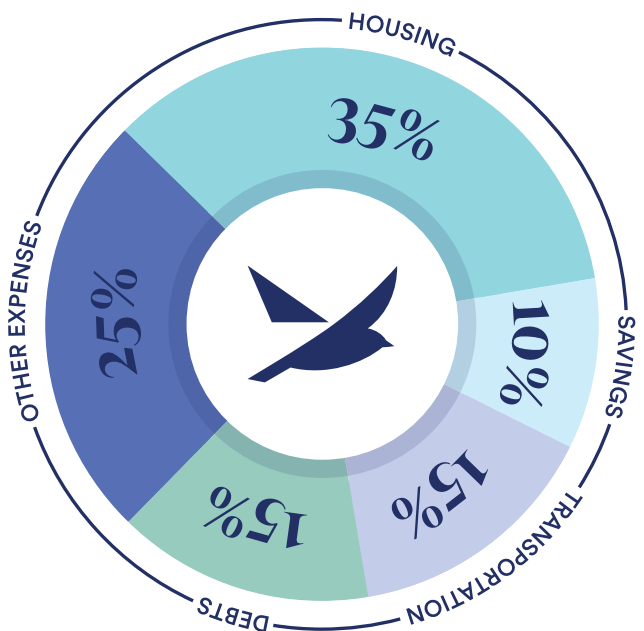
A budget is your foundation for building financial health. It's vital to your success!

How to Create a Budget

1. Add up your monthly income from all sources.
2. Separate non-negotiable expenses into categories.
3. These are the items that you need to live, including rent or mortgage, car payments, groceries, utilities, childcare, and insurance. These expenses may also be deductions from your work pay — such as taxes, 401(k) contributions, healthcare, child support, or garnishments.
4. Designate money for paying debts and building savings.
5. After allocating income to non-negotiables, debt, and savings, you can now designate money for discretionary spending (i.e., items you want but don't need).
6. After establishing your spending in each category, your net balance should be zero. This means every dollar earned will be allocated to a category. If your expenses are more than your income, adjustments should be made.
7. Throughout the month, do your best to stay within the amount budgeted for each category.

Housing

Try to spend no more than 35% of net income on housing. Depending on whether you rent or own, that can include mortgage/rent, utilities, insurance, taxes, and home maintenance.



Budget Worksheet

Month: _____

Monthly Net Income: _____

Budgeted Item	Amount Budgeted	Actual Spent
Donations		
Savings		
Emergency Fund		
Retirement Fund		
College Fund		
Housing		
First Mortgage/Rent		
Second Mortgage		
Real Estate Taxes		
Maintenance/Repairs		
Insurance		
Utilities		
Electricity		
Water		
Gas		
Sewer		
Trash		
Cable or Streaming		
Internet		
Phone/Cell Phone		
Food		
Groceries		
Dining Out		
Transportation		
Vehicle Payment #1		
Vehicle Payment #2		
Fuel		
Maintenance/Repairs		
Insurance		
Clothing		
Adult		
Children		
Cleaning/Laundry		

Budgeted Item	Amount Budgeted	Actual Spent
Health		
Health Insurance		
Dental Insurance		
Doctor Visits		
Dentist		
Optometrist		
Prescriptions		
Personal		
Life Insurance		
Childcare		
Toiletries		
Household Items		
Hair Care		
Education/Tuition		
School Supplies		
Miscellaneous		
Free Spending		
Recreation		
Entertainment		
Vacation		
Additional Debts		
Credit Card #1		
Credit Card #2		
Credit Card #3		
Personal Loan		
Other Expenses This Month (Not Recurring)		
Total Income		
Total Budget		
Net Balance		
(should be zero)		

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Track Your Weekly Spending

Week of:

Use this weekly budget worksheet to track every dollar you spend.

[illegible]

Total Spending This Week: _____

Notes:

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Week of:

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[illegible]

Total Spending This Week: _____

Notes:

What if my expenses are more than my income?

There are two options to explore:

1. Increase Income

Here are some practical ways to make more money:

- **Work overtime.** If possible, request overtime work or ask for additional hours.
- **Get a second job.** You may opt for a second job at a company that gives employee discounts. For example, working at a department store can help decrease clothing costs thanks to employee discounts. If juggling a second full- or part-time job isn't feasible, consider a flexible option such as a ride-share or food-delivery service that allows you to set your own work schedule.
- **Sell items.** If you have items you no longer use, you can list them for sale on online marketplaces. Are you crafty or creative? You can sell items that you make.

2. Reduce Expenses

Here are a few simple tips to scale back spending:

- **Reduce vehicle expenses.** Transportation should be no more than 15% of your income. You can lower your car payment (refinance or buy a cheaper vehicle), shop for the best gas price, consolidate trips, and do regular maintenance to avoid expensive repairs down the road.
- **Shop for bundle services.** Cell phone, internet, and television providers are typically purchased in plans. Save by shopping for plans that meet your basic needs.
- **Plan meals.** Take-out and food delivery add up quickly. To reduce spending, plan your weekly meals and make a list for grocery shopping. By dining out less often, buying generic brands, shopping at discount stores, and buying in bulk when possible, you can significantly reduce your monthly food expense.
- **Stop and think before making purchases.** Online retailers make shopping way too easy these days. To prevent impulse shopping, a good rule of thumb is to wait a day before buying it. This will give you time to evaluate whether you really need it or not.
- **Avoid unnecessary fees.** Manage your accounts carefully to avoid NSF or overdraft fees. Pay bills on time to avoid late fees. Use fee-free ATMs or get extra cash at the grocery store when paying with a debit card.
- **Minimize subscriptions.** Ever signed up for a 30-day free trial and forgot about it? Review your subscriptions (streaming services, gym memberships, app purchases, etc.) and cancel them if you don't use them regularly.

Small Changes Really Add Up

Instead of buying a cup of coffee every day for \$3 at the local coffee shop, you can make the cup of coffee at home each day for 50 cents and save \$912.50 in one year!

Notes: