



# Budget & Planning

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# What is a budget

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A budget is a plan you write down to decide how you will spend your money each month.

A budget helps you make sure you will have enough money every month. Without a budget, you might run out of money before your next paycheck.

A budget will also help you save money for your goals or emergencies

# Thinking Money

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Start a budget by gathering your bills and pay stubs.

Think about how you spend money, besides paying your bills.

For example:

- After a month, that coffee money could add up to an expense you might.

A budget is something to use every month. This would help you save money for the future. You might find ways to spend less money. Then you can put money into savings every month- maybe into a bank or credit union to gain some interest.



Write down when you have your bills and receive paystubs. So you know when is that you have more expenses in the month and when you have some left-over income.



See where you expend money

Expense: an expense is money you spend on something even if is food.  
Ex: utility, bills, transportation, debts, housing.



See where can you save money

Income/Wage: How much money you make  
-You can make savings as part of your expenses  
-Strategize how to spend and save your money

# Take Notes & Write Down



# How can I know my expenses

-You might have bills that change every month. Look at what you paid for the same month last year. (You might need \$200 for your gas bill in January, but \$30 in July)

-Write down how much money you make. This includes your paychecks and any other type of any you get, like child support. Subtract your expenses from how much money you earned. This number should be more than zero. If it is less than zero, you are spending more money than what you are making.

Look at your budget and see what you need to cut or spend less.

LIVING EXPENSES (continued)		
	Current Monthly	Adjusted Monthly
<b>INSURANCE</b>		
Health	_____	_____
Car	_____	_____
Homeowners/rental	_____	_____
Disability	_____	_____
Other _____	_____	_____
<b>MEDICAL</b>		
Doctor (expenses not covered by insurance)	_____	_____
Dentist (expenses not covered by insurance)	_____	_____
Eye care (expenses not covered by insurance)	_____	_____
Medications (expenses not covered by insurance)	_____	_____
Other _____	_____	_____
<b>CLOTHING</b>		
Family clothing	_____	_____
Cleaners	_____	_____
Laundry (coin operated)	_____	_____
Other _____	_____	_____
<b>EDUCATION</b>		
Student loans	_____	_____
Tuition (school/college)	_____	_____
School activity, sports pictures	_____	_____
Lessons	_____	_____
Subscriptions (book, magazines, paper)	_____	_____
Other _____	_____	_____
<b>DONATIONS/GIFTS</b>		
Church donations	_____	_____
Miscellaneous donations	_____	_____
Christmas gifts	_____	_____
Birthday gifts	_____	_____
Miscellaneous gifts	_____	_____
Other _____	_____	_____
<b>PET CARE</b>		
Pet care — food	_____	_____
Pet care — medical	_____	_____
Other _____	_____	_____



# Why should I save money?

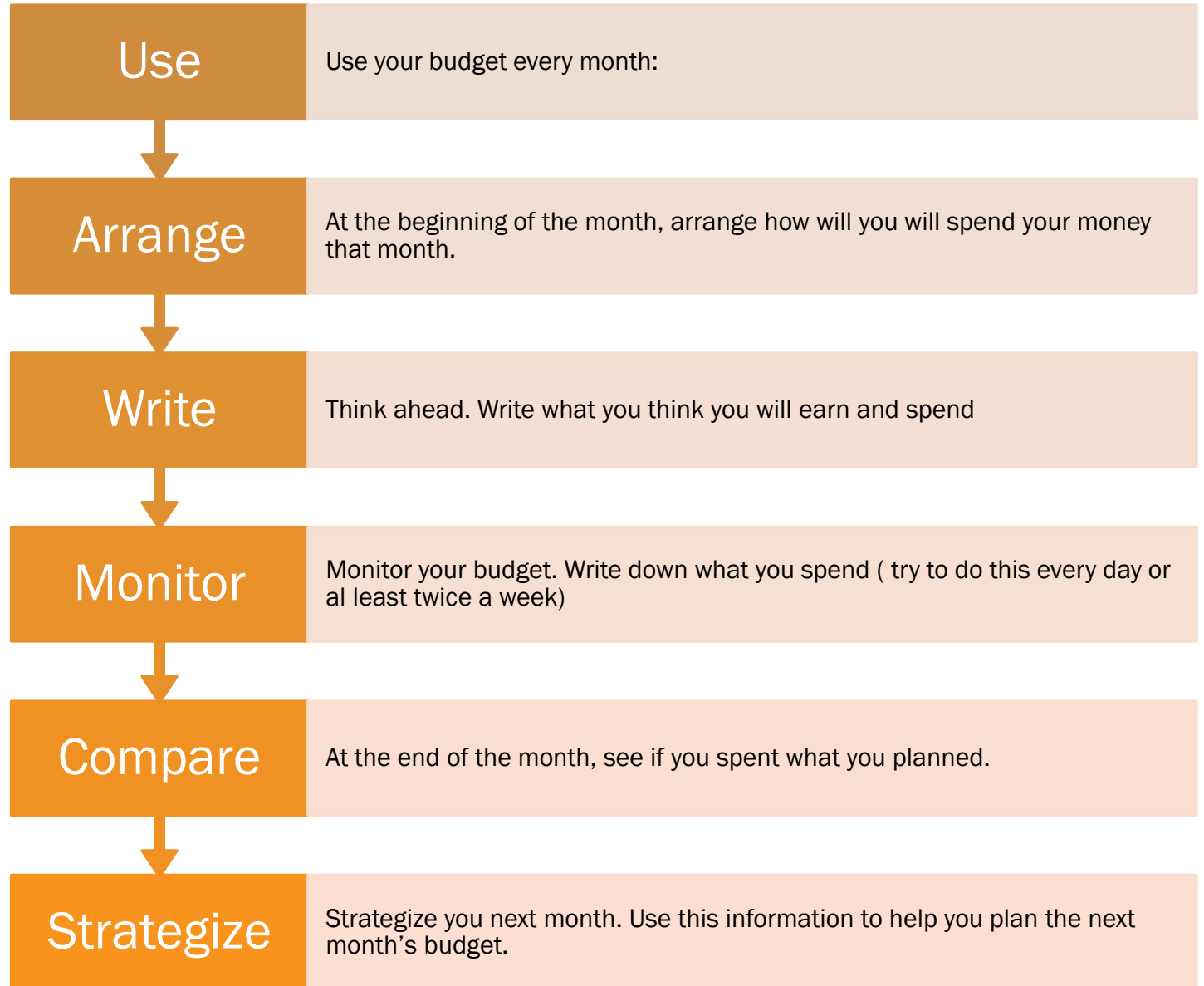
It can be hard to save money. It is very hard when your expenses go up and your income does not. Here are some reasons to try to save money even when it is easy.

- Emergencies: savings smalls amounts of money now might help you later. Everyone has expenses they do not expect.
- Expensive things: You will have choices if you have money to pay for those extra rewards, like a car, a trip or a security deposit on an apartment.
- Goals: You might want to pay for college classes or invest in a business. You can plan for this goals and save.
- Then you might not have to use a credit card or borrow money to pay.



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# How do I use my budget





# How else can I save money

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- Once a month write down everything you spend. Small expenses, like cup of coffee, can add up to a lot of money. When you know where you are spending your money, you can decide what you might not want to buy.
- Pay with your credit card **ONLY** if you can pay the full amount when the bill comes. That way, you do not pay interest on what you owe.
- Pay your bill when they are due, that way you won't have to pay over charges or late fees.
- Keep the money you are saving separate from the money you spend.
- Save the change ( pennies, quaters) at home and when you have enough change it at the bank. Considerer opening a savings account in a bank or credit union.
- Cut out frequent eating in restaurants or T.V/Cable that you don't frequently watch. Use all free recourses around you



## Monthly Budget Worksheet

Month: \_\_\_\_\_

### Income

1st income: \_\_\_\_\_ 2nd income: \_\_\_\_\_

### Expenses

	Budget	Actual Spent
Rent/Mortgage:		
Property Taxes:		
Insurance:		
Maintenance:		
Car 1:		
Car 2:		
Car Insurance:		
Gas:		
Electricity:		
Water/Sewer:		
Trash:		
Cable/Satellite:		
Internet:		
Cellular service:		
Groceries:		
Entertainment:		
Gifts:		
Personal:		
Childcare:		
Credit Card(s):		
Retirement:		
Savings:		
Emergency Fund:		
<b>Total:</b>		

# Budget Form

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