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## BUDGETING ESSENTIALS

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**ACTION ITEMS** If you found that your income is insufficient to pay for the expenses you consider important, consider ways to increase it. Do you have the opportunity to work longer hours or acquire part-time work? Or could you change providers for some of your expenses, for example, car insurance or cell carrier to save money? Shop around and see if switching providers can bring down those monthly expenses that you need to live comfortably.

### WHAT IS A BUDGET?

A well-designed budget is the best way for you to reach your goals and achieve financial independence without having to sacrifice all of life's pleasures. Budgeting means understanding what you have coming in and developing a reasonable and goal-oriented plan for what goes out. With your budget, you will be able to identify and eliminate wasteful spending while keeping and adding those expenses that are truly important to you. Think of your budget as your financial foundation, once you have a solid foundation, you can work up from there.

### BUILDING YOUR BUDGET

Remember that a budget is nothing more than a spending and savings plan. Construct a sound budget by including your income, expenses, and action items. Here are a few tips for each of these essential elements to a solid budget:

**INCOME** Begin with income, as it will determine what you can afford to spend and save each month. Don't forget the primary rule of budgeting: expenses should always fit within earnings.

**EXPENSES** When developing the expense section, you should have two columns to work with – one for what you have been spending your money on (using the tracking work you have already done) and other for proposed spending.

Evaluate your cash flow by listing all of your expenses in the current column. A workable budget makes room for the financial outlays that arise throughout the year. Of course, there are those truly unexpected expenses that you simply cannot plan for. This is why an emergency account should be part of your budget.

### MONEY CHOICE ASSESSMENT

#### DO I NEED IT?

A want is a desire – something that if you had to, you could live without. A need is essential – living without it would cause extreme hardship. Simple? Not always. Wants can often feel like needs. Perhaps you have an expensive car payment and have to juggle bills every month to pay it. This want can mimic a need – certainly you require a vehicle to get you to and from work and perform the functions of everyday life. But does it really have to be a luxury SUV when an economy car or truck can provide the same transportation?

#### DO I NEED IT NOW?

Do you need this item immediately or can you wait for it? A good rule is to never buy without first weighing the consequences. If you have to charge it, and then pay dearly because of high interest rates, is it worth it? If you have determined that you really do need the item but don't have the funds to pay for it today, consider saving for it. You don't have to abandon what you want – just delay until you have the money to pay for it.

#### WHAT WOULD HAPPEN IF I DIDN'T HAVE IT?

Simply asking yourself this question can make the difference between bringing home a shopping bag full of impulse items and saving for things that you want or need. So, when standing next to the 50% off sale shelf, ask yourself: what if I didn't? How would my life be affected without this pair of shoes, that video game, those 600 thread-count sheets? If you would truly be better off and you have the money to pay for it without sacrificing other necessary items, it passed the test. Otherwise, your options are to not buy it or buy it later after saving for it.

