An Equal Opportunity Institution

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Budgeting Tips

For who, what, when, why, and how?

What is budgeting?

A budget is a financial road map that paints a picture on your financial plans. It guides you to understand spending habits and take charge your finances.

Adjust when financial situation changes

Who should budget?

Anyone who earns money no matter how big or small.

Why should you budget?

There are many benefits such as:

- Managing funds for better spending
- Prevent living paycheck-to-paycheck
- Invest more into yourself for retirement
- Lead to recognizing unknown payments to avoid identity theft

When should you budget?

Create a budget when your spending needs to be:

- Controlled
- Tracked
- Align
- Save
- Reduce Debt

Model

Beginning of the month track spending (needs, wants, and savings). This will show you exact spending and spending patterns that will allow for real-time adjustments.

How should you budget?

Use the best budget system that you would enjoy and stick with.

- Zero base budget
- Envelope system
- Pay yourself 1st method
- 50/30/20 (Adjust your percentage according to your needs, wants, and savings)

Find the best or right fit for you