

# PERSONAL BUDGETING TIPS

Here are five helpful tips to create and maintain a personal budget.



## JOURNAL YOUR EXPENSES

- Keep a list of expenses using your checkbook, excel sheet, or an app.
- Start with jotting down a week's worth of expenses.
- This will help you monitor your expenses.



## IDENTIFY YOUR INCOME AND EXPENSES

- Create a list of all your expenses and a list of your income and compare the two.
- Maintain a sheet of income and monthly expenses.



## ESTABLISH FINANCIAL GOALS

- Determine what is the most important to you.
- Start with easy goals.
- Monitor your progress.
- Create short and long term goals.



## REDUCE YOUR COSTS OR INCREASE YOUR INCOME

- Carry cash
- Use coupons
- Drink coffee at home and reduce eating out.
- Before going to the store, make a list of the items you need.
- Work more hours or get another job.



## ESTABLISH AN EMERGENCY FUND

- Have a savings goal each month.
- Start with a \$1000 emergency fund.
- The rule is to save three to six months worth of expenses.
- Keep your emergency fund in a separate account.