

## ***Budgeting: Does This Make Cents? Creating and Sticking to a Budget***

Money is a large part of everyone's life. Spending and saving can be difficult concepts to control. However, how you spend your money today will determine how you can pay your bills in six months, a year or even several years from now.

Budgeting is a great way to get the most out of your dollars and cents, and it's not just about saving money or doing without. The key to budgeting is deciding how your money will be spent by making a spending and savings plan.

### **Budgeting Basics**

#### *Get organized:*

- Compile all of your financial records and keep them in the same place.
- Write the due date on the outside of the bill.
- After paying a bill, mark it as "paid" and store in a separate file from your unpaid bills.

#### *Track and Record Spending*

- Keep a spending record of how much you spend each month on bills and extras (i.e. calendar or notebook).

#### *Compare Expenses to Income*

- If you spend more than you make see what you can cut from expenses.
- Determine which expenses are necessary (i.e. house payment, heating, and food).
- Look for ways to increase or supplement your income.

#### *Make a Budget and Stick to it!*

- Record income.
- Mark bills as they come in.
- Plan what bills can be paid out of each paycheck.
- Record how much income can be saved.

By tracking your spending you can see where your money goes. Budgeting can also help you save for emergencies and unexpected expenses. Reaching your financial goals helps provide you with a sense of security.

If you are interested in talking about your spending or budgeting issues, consider contacting T.E.A.M. and speaking with a financial counselor to help set you on the right track.

**Total Employee Assistance Management**<sup>®</sup>

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