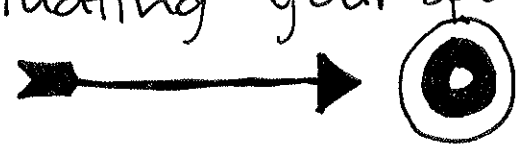



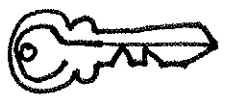

BUDGETING NOTES


What do you think of when you hear the word BUDGET?
WHY???

WHAT IS A BUDGET?

- \$ making a plan of WHERE your money will go
 - \$ tracking your expenses
-along-the-way-
 - \$ evaluating your spending
- 

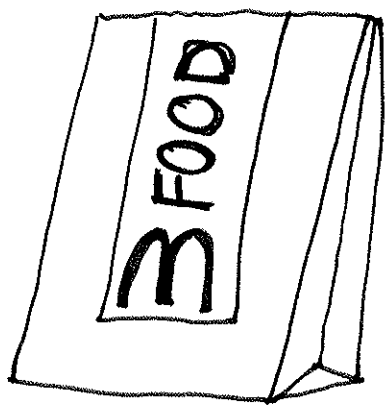
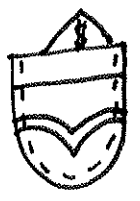
WHY KEEP A BUDGET?

- \$ track where your \$ is going (record)
- \$ achieve your financial goals  
- \$ avoid stress
- \$ increase saving 

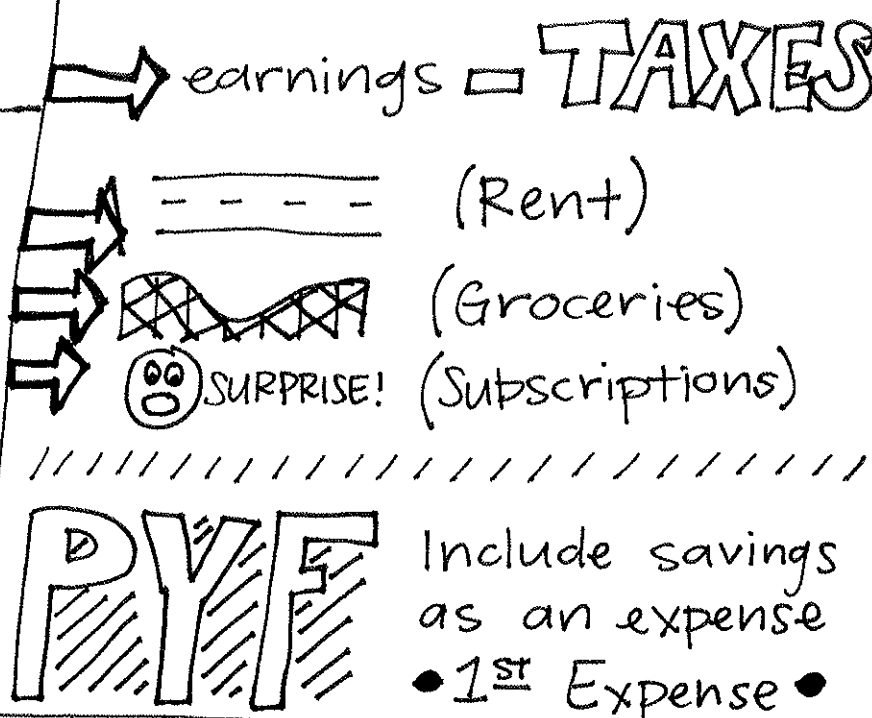
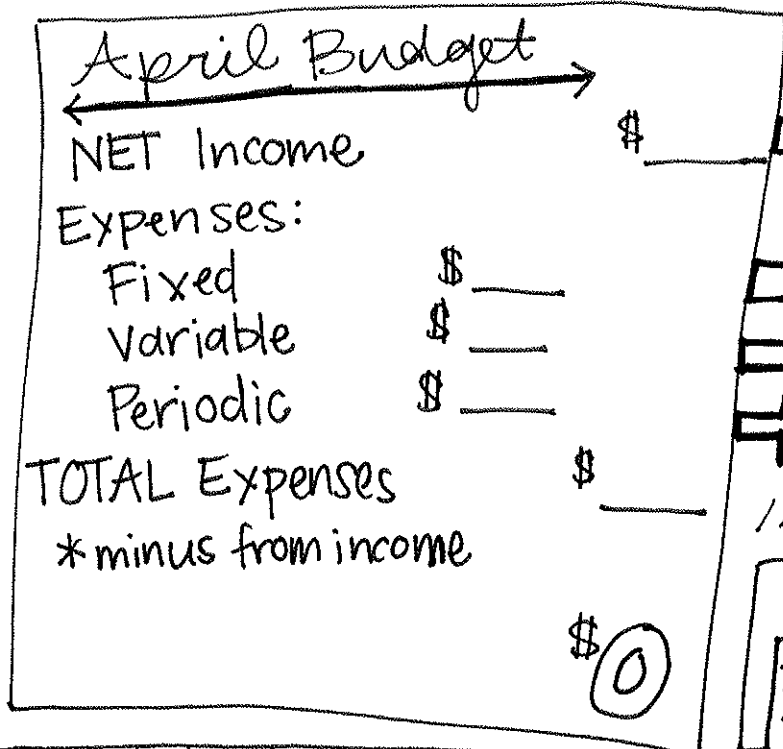
IF YOU **FAIL** to **PLAN**
PLAN to **FAIL** 

SUCCESS is the SUM of small efforts, repeated day in & day out. (ROBERT COLLIER)

BIGGEST expense for teens is...



Latte 
Effect
small expenses that add up to make a BIG impact on your budget



1 determine a time frame

12 MONTHLY
6 BIWEEKLY
3 WEEKLY

2 list all INCOME

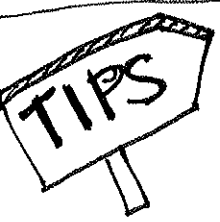
birthday, chores, paycheck

3 make categories

GAS, FOOD, GIFTS

4 subtract expenses from income

INCOME
- EXPENSES
Ø

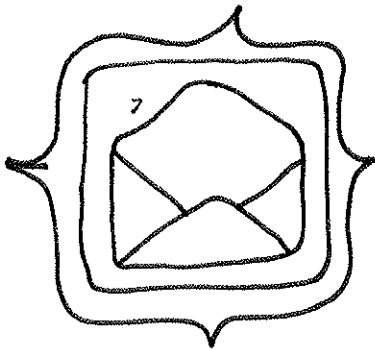


- make sure spending meets your goals
- plan spending within categories BEFORE spending any money

HOMEWORK TIME

- 1: track all spending over SPRING BREAK
- 2: Ask parents about how they budget & track spending **! DO NOT Report Back !**

BUDGETING METHODS



ENVELOPE SYSTEM

set aside an envelope for each category. When the envelope is empty, NO MORE SPENDING!!!

Keep track of receipts and transactions in/on the envelope.

online banking

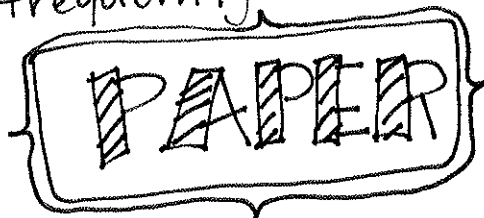
Does your bank have online budgeting features? **MAY DOES!**



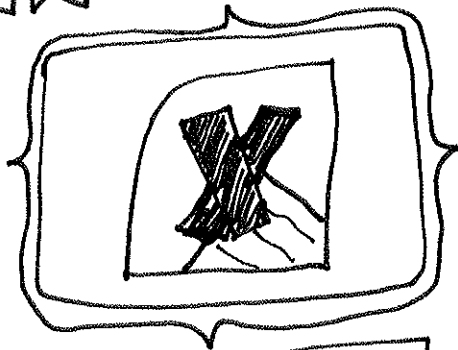
SOFTWARE PROGRAMS

By giving them access to your accounts, they track your transactions. *Double check transactions

These apps are handy to check spending frequently.



No need for fancy stuff. Writing your budget on good old paper works too!



SPREADSHEETS

After recording spending on a spreadsheet, creating formulas are a PIECE OF



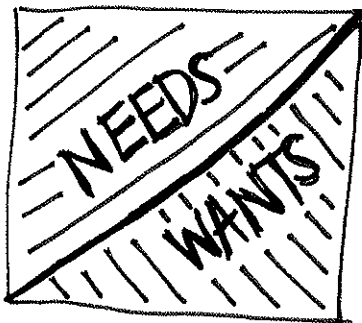
DEC			
1200	Roadtt.		
PYF	Rent	Gas	Ent.
120	350	120	100
120	350	30	45
0	0	90	55
		90	55

HOW do MAJOR

purchases impact your

BUDGET

WHY CAN'T WE BUDGET



YACHTING

all we ever want is

YOU'LL LIVE LIKE

MORE



MARSHMALLOW STUDY

How disciplined am I?

I give into the pressure to spend when I'm shopping with family or when I don't want to cook dinner and would rather eat out. When I look at the budget at the end of the month.

GULP!

WHAT IF I MESS UP?

KEEP CALM AND CARRY ON

\$ getting to know your spending habits takes time

\$ your budget will change

- COLLEGE
- TRAVEL
- JOBS
- HOUSE
- BABY
- CARS

LIFE

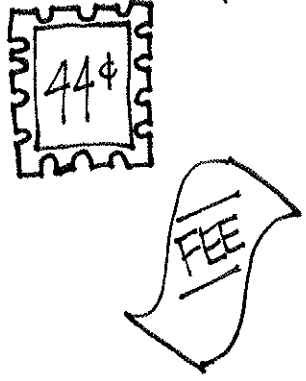
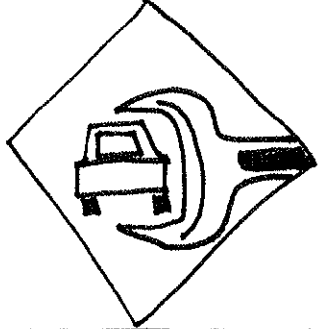
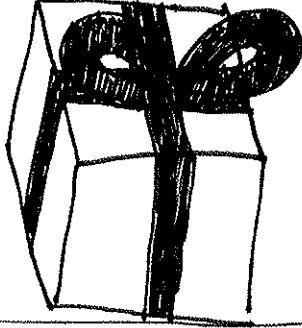
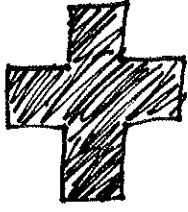
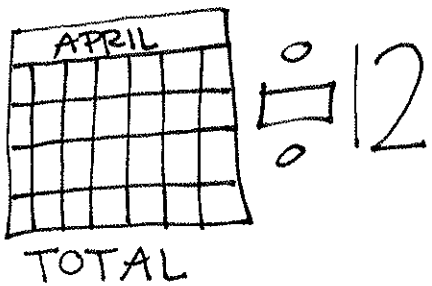
61%

of Americans DO NOT have a budget!

51%

of Americans have < one month's income in SAVINGS

Reasons Budgets Don't Work

PROBLEM	small expenses 	PROBLEM	large, periodic expenses 	PROBLEM	Irregular expenses 
SOLUTION	Have a miscellaneous category <hr/> PLAN for the unexpected	SOLUTION	Have an <u>emergency fund</u> 	SOLUTION	Revolving Sav. Account 

↑ WING'S SOAPBOX! ↑

FINAL *impressions*

Budgeting has made many financial goals POSSIBLE. It has also helped in several STICKY situations. Being disciplined is not always easy but it has paid off. The budget has helped me & my husband understand our financial situation. **BUDGETS!**