

## **BUDGETING TIPS TO CONSIDER**

Getting started with budgeting can feel like the toughest part—but once you take that first step, you're on your way! Whether you want to create your own spending plan or use this handy budget toolkit, just start where you are. Think of your spending plan as a living, breathing guide—it's totally normal (and smart!) to revisit and update it as your priorities and goals shift over time.

# IN ORDER TO GAIN CONTROL OF YOUR FINANCES TRY TO REMEMBER:

#### **EMBRACE REMINDERS**

Use reminders to keep you motivated. For example, consider setting a reminder the day before your payday to remind you to review your spending plan.

#### **AUTOMATE YOUR SAVINGS**

Set up automatic transfers to make consistent deposits. By setting up automatic transfers, you can "set it and forget it". Removing barriers and using automatic efforts has been shown to help increase your savings.

#### REDUCE YOUR EXPOSURE

Leave extra money and credit cards at home to limit spending. If you, your friends and family like to shop, explore other activities with them that don't involve spending money.

#### **NETWORK**

Got friends or family working toward their own savings goals? Team up and challenge each other! Checking in on your progress together can keep you motivated—and you might even reach your goals faster with a little friendly support.

#### **USE THESE TIPS TO BECOME A BETTER SAVER:**

#### WANT VS NEED?

Before buying something, ask yourself: "Do I really need this, or do I just want it?" Cutting back on impulse purchases—like the latest gadgets or trendy clothes—can help you save more. Focus on what you truly need, and be mindful of where your money goes.

#### MAKE SAVINGS AN AUTOMATIC HABIT.

Put a portion of every paycheck you or your spouse receives into your savings account by using direct deposit or automatic transfer. You're less likely to spend the money that way.

#### PAY YOURSELF FIRST!

Set aside money for savings at the beginning of each month, rather than waiting to see what's left at the end. Decide on a percentage of your monthly income (for example, 5-10%) to direct deposit or transfer into your savings account.

#### SET ASIDE "EXTRA" MONEY INTO SAVINGS.

If you receive a tax refund, deposit it directly into your savings account. If you or your spouse gets an increase in pay, put the extra amount into your savings. If you receive cash as a gift, save at least part of it. If you have paid off a loan, keep making the monthly payments — to yourself, in your own savings account!

#### PAY YOUR BILLS ON TIME.

When you pay your bills on time, you avoid late fees; extra finance charges; disconnection of (and re-connection fees for) phone, electricity, or other services; the cost of eviction; repossession of cars or other items; bill collectors.

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# MY BUDGET TOOLKIT

A POSITIVE DIFFERENCE IN YOUR FINANCIAL FUTURE.



# MY FINANCIAL GOALS

This budget toolkit is designed to help you set financial goals, reduce spending, and save money. Setting goals and understanding where your money is going are important steps in developing a savings strategy.

## WHAT ARE MY FINANCIAL GOALS?

FINANCIAL GOAL	TIMELINE	FUNDS NEEDED
Example: I want to build an emergency fund	One year	\$2,500
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

## **HOW TO REACH MY FINANCIAL GOALS**

ACTIVITY	ACTION	TIMELINE
Example : Control expenses when dining out.	Bring Coupons	Effective Immediately
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

# MY BUDGET WORKSHEET

**Total health** 

MONTHLY INCOME (AFTER TA	AXES)	Personal	
Income, salary, wages from all sources	\$	Clothing	\$
Investment income	\$	Drycleaning, laundry, barbershop, salon	\$
Dividends, interest, capital gains	\$	Hobbies	\$
Other income	\$	Charitable donations (cash)	\$
Total monthly income	\$	Child or elder case, alimony/child-support	\$
		Pets	\$
MONTHLY EXPENSES		Other	\$
Home		Total personal	\$
Mortgage, rent, HOA	\$	Entertainment, recreation	
Housecleaning, landscaping	\$	Movies, shows	\$
Electricity, gas	\$	Vacation	\$
Water, trash, recycling	\$	Parties, gifts	\$
Home phone	\$	Subscriptions	\$
Mobile phone	\$	Memberships (art, music)	\$
Cable, Internet access	\$	Total entertainment and recreation	\$
Security	\$	Education	T
Total home	\$		Φ
Food		Tuition, Books Student loans	Φ
Groceries	\$	Total education	Φ
Dining, take out	\$		Φ
Total food	\$	Debt	
Auto, transportation		Credit cards	\$
Car loan, lease	\$	Other loans, lines	\$
Car insurance	\$	Total debt	\$
Maintenance	\$	Total monthly expenses	\$
Public transit	\$	MONTHLY SAVINGS	
Parking	\$	General savings (including emergency fun	d) \$
Gasoline	\$	College, other education	\$
Total auto, transportation	\$	Retirement	\$
Health		Other (house down payment, car)	\$
Toiletries	\$		•
Cosmetics	\$	Total monthly savings	\$
Pharmacy	\$	Total monthly income	+ \$
Health club	\$	Total monthly expenses	- \$
Medical, dental	\$	_	_
Total books	<u> </u>	SPENDING MONEY	\$