

TIPS TO GET YOUR BUDGET BACK ON TRACK



DETERMINE WHY YOU ARE BUDGETING.

- Identify your reason for budgeting or set a goal that can help you stick to your budget better.

THINK OF IT AS A SPENDING PLAN.

- A spending plan puts you in control of how you use your money.

PRIORITIZE.

- Your first priority will always be necessary costs like housing, utilities, food and transportation.
- Prioritize your financial goals as well, such as paying off debt or saving for a down payment or retirement.
- Understand the difference between needs and wants.
- Once you've budgeted for your bills and savings plan, make room in your budget for what makes you happy and enhances your life.

GET ORGANIZED.

- Set up reoccurring payments on auto-draft.
- If your employer allows, split your direct deposit so that a portion of your paycheck automatically goes into your savings account.
- Plan your grocery shopping for the same day each week so you know when and how much you are spending.
- Plan ahead for holidays or events like birthdays, where you know you'll be spending a little extra.

RESEARCH DIFFERENT BUDGETING STYLES.

- Research different budgets and find what works best with your lifestyle.
- For some people, that means using cash instead of cards.
- For others, it's the 50/30/20 plan, where you spend 50% of your income on necessities, 30% on wants, and 20% on savings or debt repayment.

BUDGET TOGETHER.

- Every member of the household should be involved in the budget planning to make sure you're on the same page.
- If the budgeting impacts your children, make sure you have a conversation with them and let them know what changes you're making, and why.

PLAN FOR LARGE EXPENSES.

- If you're saving for large items such as a new dishwasher, computer, or a trip to the Caribbean, be sure to budget for those specific expenses.
- The same goes for the holidays, back to school shopping and other times of the year when expenses add up.

DON'T FORGET TO FOCUS ON THE LITTLE THINGS.

- A \$3 pack of gum here, a festive pair of socks there, plus a few craft cocktails on the weekend—it adds up! This money could be spent on items that you really need, like a replacement for your shoes that are falling apart.

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