

Money Management with a Budget!

B U D G E T F O R _____ 2 0 ____		
INCOME	PLANNED	ACTUAL
Wages/Salaries (after taxes)		
Other income		
Total income		
EXPENDITURES	PLANNED	ACTUAL
Church donations		
Savings		
Food		
Mortgage or rent		
Utilities		
Transportation		
Debt payments		
Insurance		
Medical		
Clothing		
Other _____		

Total expenditures		
Income less expenditures		

A good budget form comes from the pamphlet "One For the Money," from The Church of Jesus Christ of Latter-day Saints. Your first step in financial management is to find out where the money goes. For a month, keep track of every dime. Write down every purchase, including snacks and parking meter money.

You'll now know what you spend in a typical month. How does that compare with your income? Figure what your actual income is. Deduct the actual expenses. This will show how well you're managing your money right now.

The next step is to plan what you ought to spend. Plan a monthly expenditure for each budget category. Then see how well you did. You should have money left at the end of the month. It's called "Savings." You should plan for unexpected expenses such as dental work, higher meat prices, vaccinations, auto repair, traffic tickets, property taxes, etc. If there's no money saved, they'll wreck your budget.

Living on a budget is not easy - but it's better than constantly scrambling for money when the bills come in. The pamphlet has some other good ideas to review.



Here's the barcode on the pamphlet to identify it. It's free. Get one at www.lds.org. Also see the Tip: "Get Out of Debt!" for additional ideas.