



Budgeting:

4 Steps to Get Back on Track

Create your budget, set your goals and maintain the course!



Step 1: Determine where you're going to keep your budget.

You can find plenty of online resources and free budget templates with a quick Google search. There's also free budgeting apps you can download (Mint, Acorns, Personal Capital).



Step 2: Identify all of your income sources and expenses.

Add up your income and expenses. If you end up with a positive number, you're bringing in more money than you're spending. If you end up with a negative number, it's time to make some choices on how you want to reallocate.



Step 3: Follow the 50/30/20 rule.

As a rule of thumb, many agree on a 50/30/20 rule for spending within a personal budget. 50% of money should be spent on needs and obligations, 30% on monthly wants, and 20% on savings and investments.



Step 4: Stay disciplined.

Discipline is everything when it comes to maintaining your personal budget. Feel free to use the above as a rough guideline, but ultimately your financial goals and situation are specific to you.



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