

Budget Adult things

Goal: Have 6-months' rent saved to move out within one year

Budget Method: 40/40/20

40%: Savings

40%: Debts

20%: Checking

Breakdown:

Savings:

My personal choice and the savings account I will be using for the future is Marcus High-Yield Savings Account. Which means savings account with a high interest rate. Meaning that when you add your money each month, they will give you a % of that. So as of right now it is at 4.15% meaning for every \$100 you add each month, they will add on \$4.15. Now you may think this is a little but in month number two you will get 4.15% of \$104.15 and it keeps growing.

Pros:

- No Minimum balance
- No Fees

Cons:

- Interest rate (4.15%) can go up and down meaning you earn less or more

Debts: Credit Cards, Student Loans

For this each paycheck you get you will set aside 40%. Now how you split that 40% is up to you but here is my suggestion. 10% Credit card 30% student loans. Only because as of September 1st of this year interest will start to grow on it, so the more now you can pay the less interest there will be. OR what I would do is put this full 40% to the loans and then take the credit card money from your checking account and just watch your spending, then as of September go back to 10% and 30% respectively.

Checking:

This is what's considered your "wants" category, but I would split it up even more. You can set aside 10% each paycheck for car insurance and then keep the other 10% as spending money. By spending money, I mean money to buy things with your debit card or pay your credit card with.

Rules To Follow:

- Set a specific limit for how much you can spend on dining out each month. For example, you can set a rule to not spend more than \$200 per month on eating out.
- Before making any non-essential purchases, give yourself 24 hours to think it over.
- Evaluate your subscriptions and cancel any that you no longer use or need.
- Before making a purchase, compare prices from different stores or online platforms.
- Before making a purchase, ask yourself if it is a genuine necessity or simply a desire.
- When faced with a major financial decision, seek advice from trusted sources.
- Make a list of the items you genuinely need before going shopping and stick to it!!
- Determine a specific budget for non-essential purchases. Establish a maximum amount you're willing to spend on discretionary items, and consciously monitor your spending to ensure you stay within that limit. (Yes use the calculator)

Amy these are all things I am doing myself as well, so don't worry I am right here with you but we got this!!