

Financial Health Report

Monthly income: £1,144.20

Health Score	99/100
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Category	Actual	Target
Needs	£611.70 (53.5%)	£572.10 (50.0%)
Wants	£82.50 (7.2%)	£343.26 (30.0%)
Savings	£450.00 (39.3%)	£228.84 (20.0%)

AI Guidance

Here is your financial assessment and recommendations:

Current State Assessment

You are in an excellent financial position with 100% of your spending tracked and a high overall score of 99/100, indicating a well-balanced budget. Your current allocation is:

- Needs: 53.5% (£611.7) - Slightly over the 50% target.
- Wants: 7.2% (£82.5) - Significantly under the 30% target.
- Savings: 39.3% (£450.0) - Significantly over the 20% target.

While your high savings rate is commendable, a slight rebalancing will help you fully optimise to the 50/30/20 methodology, allowing more for personal enjoyment while maintaining strong savings.

3 Specific Recommendations with Quantified Impact

1. Optimize Needs Spending:

* Recommendation: Review your Needs category (e.g., recurring bills, essential subscriptions) to identify areas where you can reduce spending.

* Quantified Impact: Aim to reduce your Needs spending by £39.6 per month. This will bring your Needs to the optimal 50% target of £572.1, freeing up funds for other categories.

2. Rebalance Savings for Current Enjoyment:

* Recommendation: While your high savings rate is excellent, it significantly exceeds the 20% target. Reallocate a portion of your current savings contribution.

* Quantified Impact: Reduce your monthly savings contribution by £221.16. Your direct savings will still be a robust £228.84 (20% of income), aligning perfectly with the target.

3. Boost Your Wants Budget:

* Recommendation: Significantly increase your allocation to the Wants category to better reflect the 30% target.

* Quantified Impact: Combine the £39.6 saved from Needs and the £221.16 reallocated from Savings to increase your Wants budget by a total of £260.76 per month. This will elevate your Wants spending from £82.5 to £343.26, allowing for greater personal enjoyment and alignment with your goals.

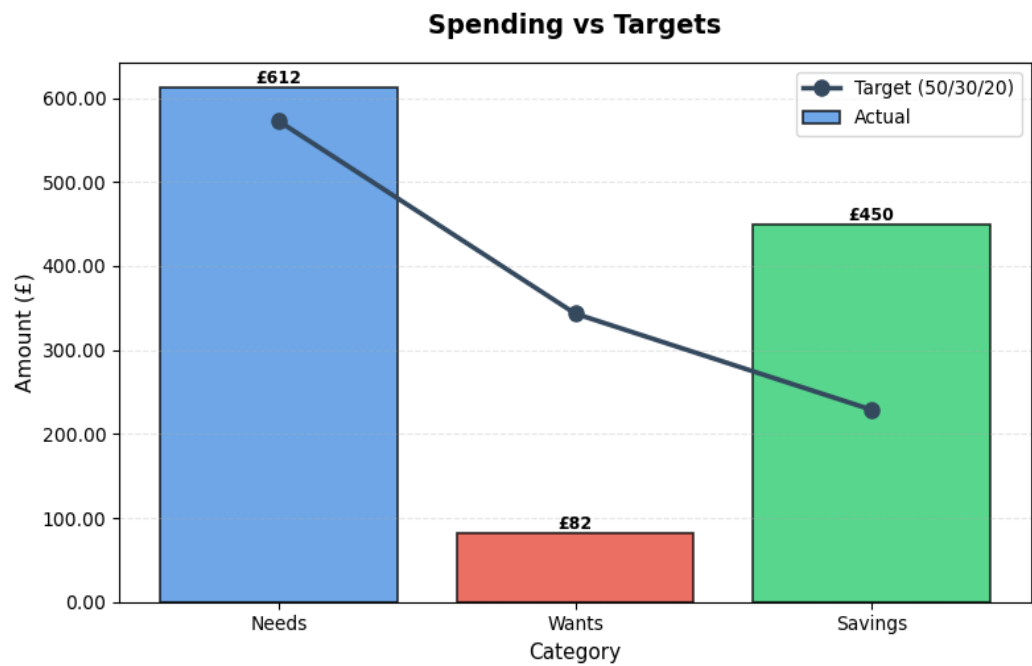
Quick Win

- Identify One Need to Reduce: Immediately look for one subscription or recurring bill in your "Needs" category that you can cancel, downgrade, or negotiate to save £39.6 or more. This directly addresses your primary focus area and quickly brings you closer to your Needs target.

Long-Term Habit

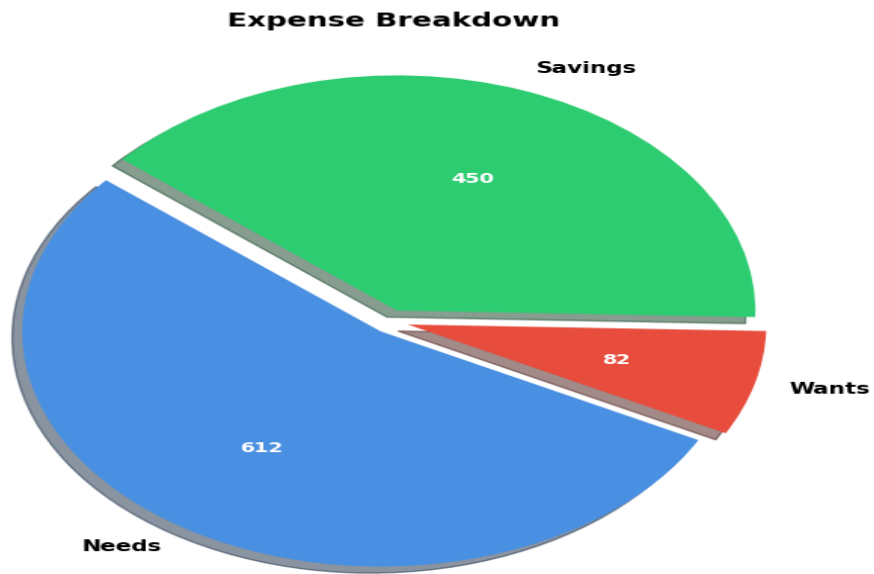
- Automate Your New Budget: Set up automatic transfers for your revised allocations immediately after your income lands each month: £572.1 for Needs, £343.26 for Wants, and £228.84 for Savings. This ensures consistent adherence to your optimal 50/30/20 budget without constant manual adjustment.

Spending vs Targets



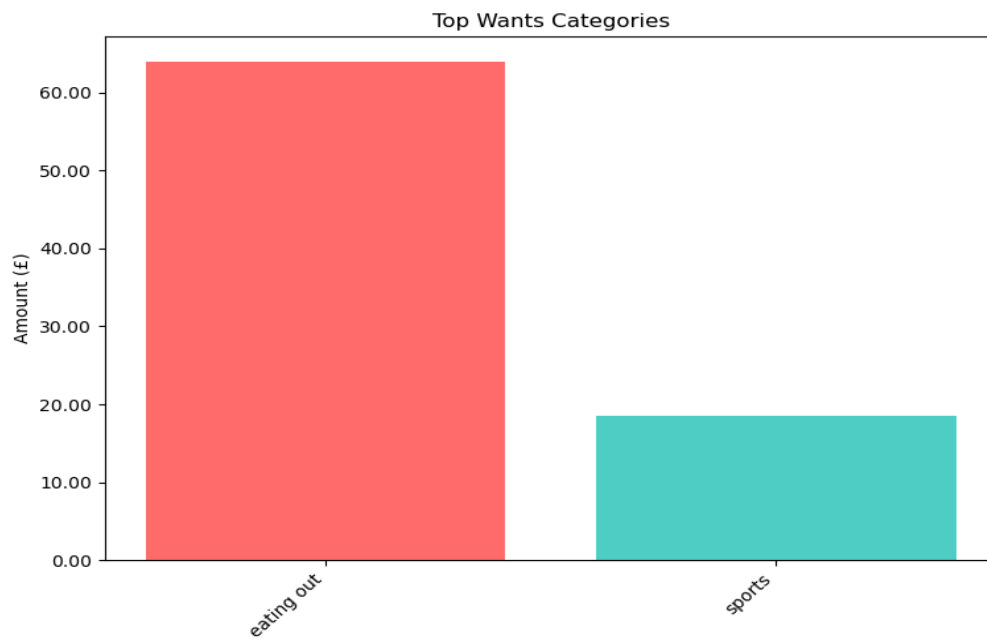
Actual mix: Needs 53.5%, Wants 7.2%, Savings 39.3%. Aim for 50/30/20.

Expense Breakdown



Your spending distribution: Needs 53.5%, Wants 7.2%, Savings 39.3%. The largest category is Needs at 53.5%.

Top Wants Categories



Biggest discretionary areas: eating out: 64.00£, sports: 18.50£.