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I learned many things doing the budget assignment. To condense things a bit, I will summarize my top three takeaways which are the importance of creating a budget, following that budget, and involving others in budget decisions.

Before this assignment I had never really created a budget. I have always been good with my money, but never really tracked it. I am finding that as I grow older and have elevated financial responsibilities, I need to know where my money is going. When I lived at home I paid for a cell phone and gas in my car. Now, being a homeowner, there is a wide variety of bills and responsibilities to take care of. Through this assignment, I was able to actually see how much I had coming in and where it was going. This will be a critical skill going forward as I work to pay off my home and invest money else ware.

A budget can be carefully created, with dollar amounts going to every specific obligation. But, no matter how carefully orchestrated, if the budget is not followed, it fails quickly. This is why it is important to create a realistic budget. Of course, I would love to save half of all my income and use the other half to pay for things, but it isn’t realistic. I have been able to get up close and personal with my finances and see where I am really at. I believe that this type of thinking would greatly benefit people; especially those in great amounts of debt.

My final point is one that I actually ran into during the budget assignment. After we have created a budget and agree to follow it, what happens if someone would like to adjust the budget? Should the budget stand or should it be flexible to allow for anomalies? I found that the budget works best when it is allowed to evolve and change. My wife and I have very different spending habits. It is difficult for me to see money spent where it was not originally budgeted. I have found that sitting down and discussing how we can adjust things has brought us very close together. When we talk about something as sacred as our finances, it is important to listen and not get upset. This is the area in which I feel I have grown the most during the course of the assignment.

In conclusion, I enjoyed the assignment and feel I have benefited greatly from it. When creating a budget it is important to remember to do it, follow through with it, and allow others to influence budget decisions. When we do this we are taking greater care of that with which we have been blessed. I can only imagine the Lord would want us careful and organized and is happy when we are with our money.