

## How to make a budget for your household

If you're starting a family, you may be thinking about how parenthood affects your household finances. You'll likely have additional expenses such as paying for diapers or, as your family grows, fees for daycare or soccer.

Creating a household or family budget can help you understand your spending so that you can decide where to make any necessary changes to your spending habits. Knowledge can be powerful, and a family budget can help increase your financial knowledge so that you can feel more in control of your finances.

### Tips to help you create your family budget



- Your family budget will likely look different than an **individual budget**. Get started on yours with these 4 steps:
1. Add up all sources of net income. This is the total amount of money that you and each family member take home after paying taxes.
  2. Add up all your expenses. Start out by dividing your family expenses into "must-haves," such as groceries and bills, and "nice-to-haves," such as cable TV.
  3. If your total expenses exceed total income, consider looking at your "nice-to-haves" list to see if there are any opportunities to cut back.
  4. Track your monthly spending to see if the family budget you created works well, and make changes as needed.

Did you know? TD MySpend can help you track purchases and transactions made from your personal TD accounts so you can see how your personal spending syncs up with your family budget. [Learn more](#)

### Why budgeting is important

Making a family budget can help you understand your financial situation. Once you've created your budget, check it frequently to help ensure you stay on track. This will also help you see how to reallocate money once certain expenses are no longer necessary. For instance, you may only need to buy diapers for a few years and once that stage of your family life is over, you can look forward to being able to put those dollars towards something else or even save them for a rainy day.

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