

Budgeting Tips



To help manage budget-related stress, figure out where you can save money by taking a realistic look at your monthly income and compare it to your monthly expenses. Separate your monthly expenses into needs and wants. Needs are items such as rent, mortgage, and groceries. A want is something that is desirable but unnecessary. This may be a high tech video game or jewelry. Keep track of your spending by keeping an expense journal. Below are some more stress-busting budgeting tips:

- Have a portion of your earnings directly deposited into your savings account.
- Plan meals ahead and then purchase your groceries based on your meal plan. Don't grocery shop while hungry.
- Pay attention to sales, use coupons and avoid purchasing clothing at full price.
- Use public transportation, carpool, or walk when possible.
- Buy the generic brand at the grocery store instead of the name brand.
- Try renting a movie, or borrowing one from the library, instead of going to the theater.
- Seal doors and windows to cut energy costs.
- Plan ahead for holidays, birthdays, and other important events to avoid impulse shopping.
- Return recyclables for refunds.

Review your expense journal weekly to check what items you could have done without. Surprisingly, if you pack your lunch for work or make your own coffee daily, you can save about \$1,500 a year!

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