



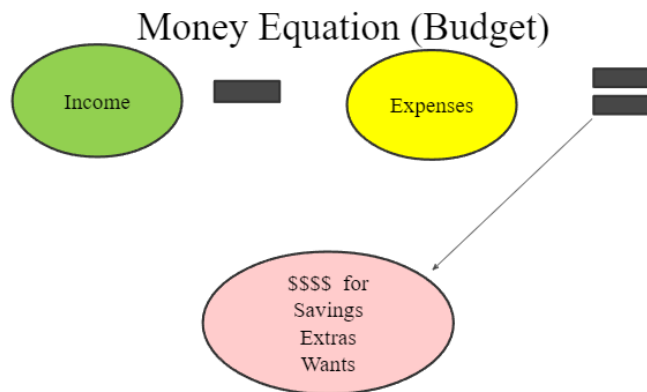
Getting on Track Handout

Why make a budget?

1. I would like to keep track of how much money I make and spend.
2. I would like to save for _____.
3. I want to have enough money to pay all my bills.
4. I want to have control over my finances.

Why Save Money?

1. Unexpected events
2. Emergencies
3. Vacations
4. Holidays spending
5. Car or other large purchase
6. Education



Sources of Income	Sources of Expenses
Work (wages and tips)	Rent
Unemployment	Utilities
Social Security or SSI	Groceries
Food Stamps	Clothing
Public Assistance	Child Care
Child Support	Transportation

Tax Credit	
Gifts	

Tips to Increase Income

1. Take advantage of tax credits
2. Babysit, sew, other services
3. Sell thing you no longer need
4. _
5. _

Fixed, Variable, and Occasional Expenses

Fixed expenses are the same every month – for example, Rent

Variable expenses can change from month to month – for example, Groceries

Occasional expenses can be planned or unexpected, but don't occur monthly – for example, Car repair

Prioritizing Your Expenses

What payments should be made first?

What can you do if you are having trouble paying off your credit cards or loans?

Tips to Decrease Spending

1. Reduce eating out
2. Cut back on cigarettes, coffee, candy
3. Eliminate late fees
4. _
5. _

Reducing unnecessary expenses helps you save, reduces credit card balances, reduces stress, gives you more control over your finances, and increases your confidence.

Plan for Savings

Plan to save a little each month

- Very important to reach financial goals
- Make the commitment
- Use direct deposit if available
- Open savings account
- Even a small amount is better than nothing!

Tools for Getting on Track

- Help from coaches
- Monthly budget worksheets
- Box (i.e. shoe box)
- Expense envelopes
- Calendar (mark all due dates for bills)
- Notebook
- Computer/phone apps (there are many available for free)