

Budgeting 101



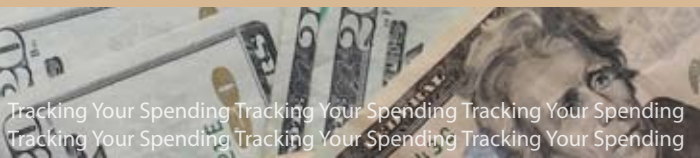
Tracking Your Spending



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Managing household finances can be challenging. By using solid budgeting and savings techniques, you can accomplish your goals and reach your financial destination.

The Budgeting 101 pamphlet series provides a number of useful financial tools and tips. These tools will show you how to monitor your spending, help you create a savings plan and provide you with money-saving tips. Explore this pamphlet to begin learning how to get your financial life on the right track and be prepared for emergencies that could lead to financial disaster.

We're interested in your feedback. Please send comments about the Budgeting 101 series to:

CaringNeighbors@qchi.com

Everyone who responds will be entered in a drawing for a special gift.

What is a Budget?

In order to take control of your financial situation, you have to complete a realistic assessment of how much money you take in and how much money you spend.

Creating a budget is essential. Simply put, a budget is a step-by-step plan for meeting expenses in a given period of time.



A budget can cover virtually any time period. For our purposes, we will focus on a monthly budget. Keep in mind that any budget you create should be designed to help achieve a specific objective. Budgets are subject to revision and evolve over time with your personal situation, needs and priorities.

Following a budget:



Helps you reduce the anxiety of not knowing whether you have enough money to pay your bills on time.



Gives you a sense of control over your money, rather than letting money have control over you.



Helps you build assets that will improve the quality of life for you and your family.

Preparing a Budget



Budgeting is about choosing how to use your money. Knowing the amount of your monthly income and expenses will help you take control of your finances.

There are four steps to preparing a budget:

- 1. Keep track of your daily spending.**
- 2. Create your budget: Determining your monthly income and expenses before they are due.**
- 3. Find ways to decrease spending.**
- 4. Find ways to increase income.**

This pamphlet will explore the first step – “Tracking Your Spending.”

Tracking your spending is key to formulating a realistic budget. This can be time-consuming and frustrating, but you need to know how you’re spending your money before you develop a spending plan. Until you know what’s going out, you can’t get a handle on true expenses.

Tracking Your Daily Spending

How often have you taken \$20 out of the ATM and, at the end of the day, not known where it all went?

It's common for people to spend all the money they make without saving for goals or to cover personal emergencies. To be in control of your money, you must understand where it goes. One way to do this is to record everything you spend in a personal spending diary.

If you're unclear on where you're spending your money throughout the month, please consider writing down how much money you have already spent today and then continue for a full week. You may use the sample daily spending log provided along with this pamphlet or use your own system that may include a notepad or PDA.

The spending diary is the first step in gaining the information you need to create your budget or personal spending plan. The spending diary will help you to identify unnecessary spending if you determine through the budget process that you need to eliminate expenses so that you can pay your monthly bills or save for your goals.



Now you're ready to begin developing your budget. The "Budgeting 101: Creating Your Budget" pamphlet provides additional resources to help you get started. "Creating Your Budget" is available on the QC Holdings web site:

www.qcholdings.com

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This budgeting guide is based on materials from the following resources:

- FDIC MoneySmart
- Community Financial Services Association of America
- Federal Trade Commission

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Weekly Spending Diary

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Week of _____

Description

Want/Need

Cost

SATURDAY

SUNDAY

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Or send an e-mail to:

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