

Budget Management

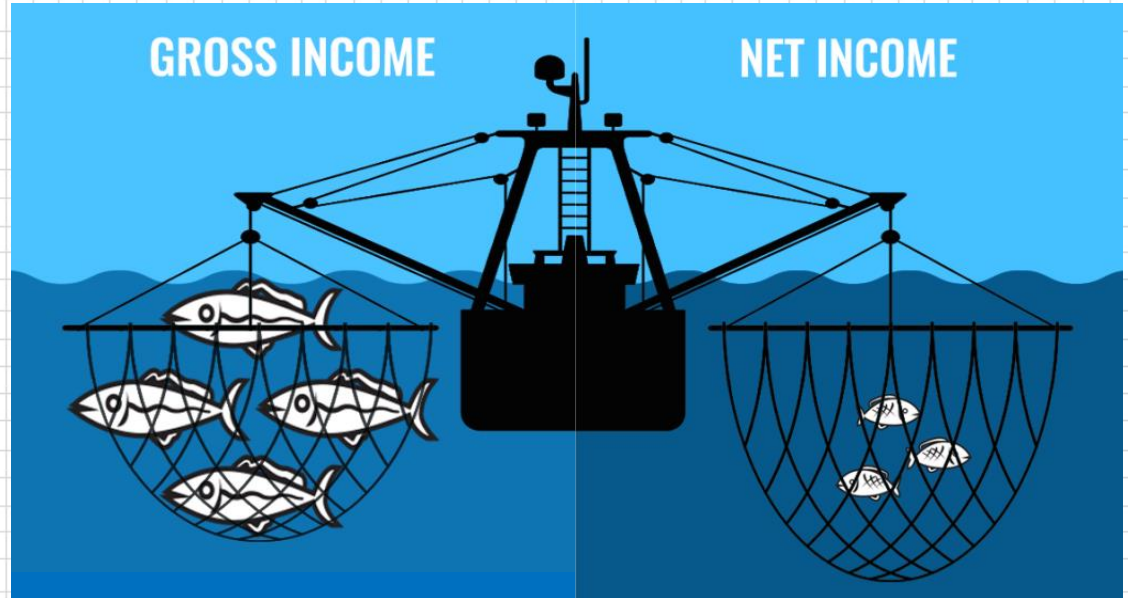


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Income

The money that a person, a region, a country, etc. earns from work, from investing money, from business, etc. Income is used to fund day-to-day expenditures.



Before deductions 😊

After deductions ☹️



The **definition** of a **budget** is an itemized summary of planned expenses for a given period along with the estimated income for that period

$$\text{Income} - \text{Expenses} = \text{(deficit / surplus)}$$

Understand your spending helps to avoid potential crisis and run out of money



How to Budget



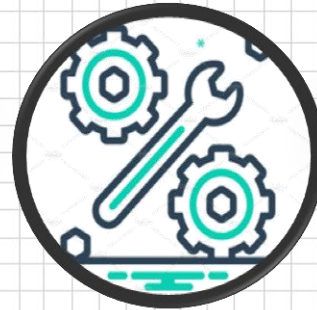
*Determine
your Net
income*



*Categorize
your
spending*



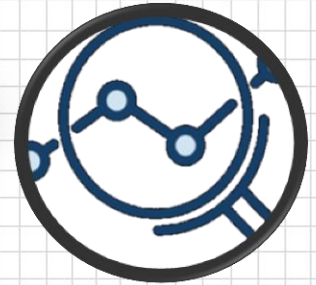
*Find your
historical
spending info*



*Make
adjustments*



*Set up a
goal*

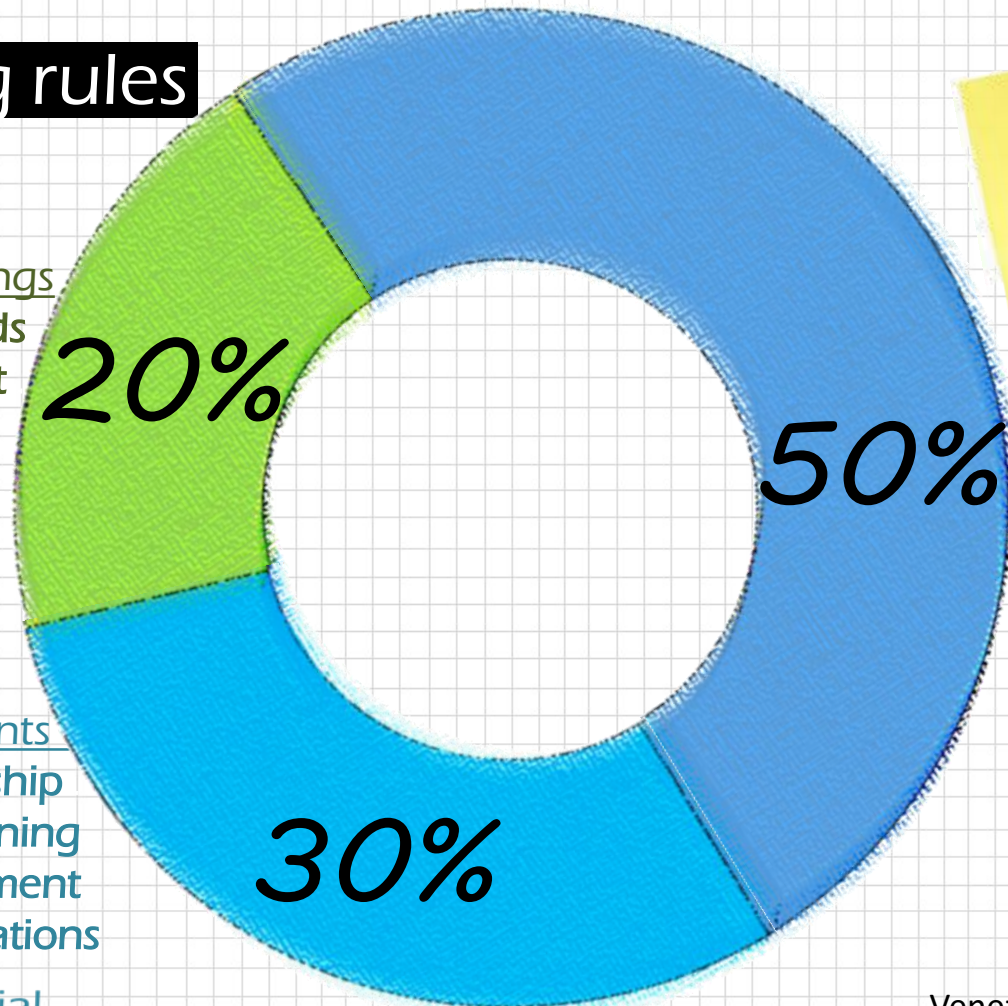


*Review your
budget
monthly*



Budgeting rules

- Savings
 - Emergency funds
 - Pay off debt
 - Investment
 - Retirement
 - Financial goal
- Wants
 - Gym membership
 - Dining
 - Amusement
 - Donations



"If your absolute essentials overshoot the 50% mark, you may need to dip into the 'wants' portion of your budget for a while"

- Necessities
 - Housing (Rent, mortgage, utilities, groceries)
 - Transportation (gas, bus, train, other)
 - Telephone
 - Loan (minimum loan payments)
 - Childcare
 - Insurance



Budgeting Tips

- > Budget before the month begins
- > Every month is different
- > Start with the most important categories first
- > Create a buffer in your budget
- > Don't forget to make extra payments to your debt

**THANK
YOU!**



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