

## Develop Your Personal Budget 101

Part One: Introduction to Budgeting  
Part Two: Develop Your Personal Budget

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### What is Budgeting

Think of your budget as a puzzle to be completed one piece at a time! The puzzle pieces are as follows:

- Money coming in
- Money going out
- Yearly, Monthly, Weekly, Daily
- Different types of Income
- Tracking Expenses
- Spending limits for the pay period
- Time frame for planning spending

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### Your Typical Day

If you're not sure there are a couple of ways to figure it out:

- Save all receipts
- Total receipts on a regular basis: daily, weekly, monthly
- Are you spending for a need or a want
- Do you see patterns in your spending
- How much pocket money do you actually spend on a daily basis

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 **Different Types of Expenses**

- Housing
- Living
- Work
- Personal
- Day to Day Expenses
- Fixed vs. Variable
- Expenses vs. Debt
- "Do not pay until"
- Payday loans, overdraft, lines of Credit

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 **Develop Your Budget**

Basically you need to fill in the income and expense blanks on your budget:

- Record expenses on a regular Basis according to category: housing, living, personal or work expenses
- Total all categories of income and expenses
- Record all debt commitments including pay day loans, overdraft, line of credit, etc.
- What is your income less expenses, less debt commitments

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 **The Key to Budgeting**

- Being Organized
- Where are your bills
- When are they due
- What are the interest rates
- Are there over the limit, insurance, late payment or other surcharges
- What's your system to pay bills
- How much money do you need to cover bills at certain times of the month

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