



**Your Financial
Wellness.
Here.**

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Budgeting Basics

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What is a budget?

A budget is a tool used to simply plan **how much income you will have**, **how much you will spend** and **how much money, if any, is left over.**

- Budgeting gives us more control of our finances and our future because we see firsthand where money can be saved or used for other purposes.
- May help us discover if we're spending more than we're earning.

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Who should budget?



Everyone.

Includes people who are:

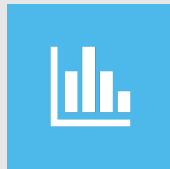
- Barely meeting expenses
- Heavily in debt
- Saving for a goal
- Blissfully unaware of their finances

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How do I get started?



Identify all sources of income, and every expense, to establish foundation.

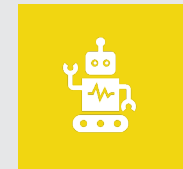


Track expenses and compare with budgeted amounts.

(Credit card and bank statements can help you get organized.)



Evaluate periodically and adjust, if needed, to keep reasonable.



No right or wrong method or perfect tool; **use what works for you.**



Discover Your Budget


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Budgeting Worksheet

Use the provided worksheet to
discover your personal budget.



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Worksheet:
Discover Your Budget

Monthly Income

Wages, after tax	Other
\$ <input type="text"/>	\$ <input type="text"/>

Expenses
Needs (Monthly)

Rent/Mortgage	Renters/Homeowner Insurance	Property Tax
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Auto Insurance	Health Insurance	Out-of-Pocket Medical Costs
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Life Insurance	Electricity & Gas Bill	Water Bill
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Sanitation/Garbage Bill	Groceries & Essentials	Car Payment
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Parking Fees	Car Maintenance & Repairs	Gasoline
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Public Transportation	Phone Bill	Internet Bill
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Student Loan Payments	Other Loan Payments	Other
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Total Spent on Necessities

\$

WMCHealth
Westchester Medical Center Health Network



Benefits of Budgeting

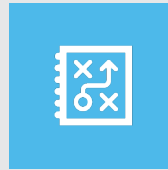
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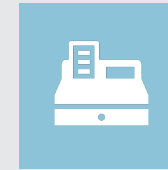
How does budgeting help?



With money, knowing is always better than not knowing.



Get organized.



Save more for known and unknown expenses.



Sleep better at night.



Be sure your money is being spent on what you really want.



Techniques, Allowances, & Emergency Savings

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Budgeting Techniques



1

Pay
yourself
first.

2

Don't spend
more than
you earn.

3

Set up an
emergency
fund.

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Personalize Your Budget



It's not for anyone else to say how your family's money should be spent. Goals are unique to each family.

The right budget for you considers:

- Your family's unique priorities
- Planning for the future
- Planning for emergencies
- Allowances

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Allowances



Every family member, **adult or child**, should have a set allowance.

- It should be an amount that **all parties agree to.**
- With children, there can be **stipulations attached.**
- With adults, there should be **no strings.**

If your spouse or partner wants to take his or her allowance and spend it all on new electronics or clothing/shoes, or whatever, they should be allowed to do so.

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Emergency Savings Fund



A fund established by you that will eventually **contain 3 to 6 months of living expenses** in case of an emergency, such as loss of job, illness, unexpected expenses or anything else.

- **Start small**
 - Begin with \$1,000 set aside
- **Build over time**
 - Automate contributions
 - Add financial windfalls (e.g. tax refunds, birthday gifts)
- **Birthdays, holidays, & vacations are NOT emergencies**

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Final Thoughts



Set Some Goals

- Knowing your target objectives, and the associated costs, can help motivate
 - Paying off debt
 - Taking a vacation



Identify Areas of Flexibility

- Are there expenses that you do not need, or that can be reduced?
- Can any fixed costs (e.g. rent, phone, cable) be reduced?



Stay With Your Budget

- Process involves hard work
- Benefits are worth the effort



Budgeting Resources

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www.mint.com

www.simplifimoney.com

www.pocketguard.com

www.goodbudget.com

www.nerdwallet.com

www.thebalance.com