



Making a Successful Budget

It may be easy for you to think of budget goals, but it can be hard to follow through. A successful budget is one that is thorough but also manageable for your lifestyle. Follow these seven simple steps to set a successful budget.

1. Discuss values - Determine what is most important to the people involved in your budget or spending plan and make decisions based on those values.

2. Set goals - Begin discussing and setting goals with your family members. Goals can include things like saving money for college and should have deadlines. Work on your most important goals first.

3. Determine income - Figure out your net pay, or the money that is left over after deductions. The money that makes up your income can come from sources such as salary, allowances, Social Security or child support.

4. Determine expenses - Consider fixed, variable and periodic expenses.

5. Create a plan - Design a spending plan so your income will allow you and your family to have what you want and need.

6. Keep track of expenses - Keep a record of expenses to see where your money is being spent and evaluate whether your plan is working.

7. Evaluate your plan - Periodically evaluate your spending plan and make sure it's still helping you meet your needs and achieve your goals.