

Budget Building Tips

Budgeting

A budget is the best tool in your financial toolbox — and one you should use the most! Simply put, budgeting is what helps you to make sure you have enough income to pay for your expenses, while still having money to save for your long term goals.

Rules of Successful Budgeting

Pay yourself first

- ✓ Rule of thumb is 10% of your gross income.

Set long and short term goals

- ✓ Short term — complete in 1-5 years (vacation, down payment on a house)
- ✓ Long term — 5 or more years out (retirement, college education)

Recognize needs vs. wants

- ✓ You need a car but you want a Mercedes. If you stick with what you need, you'll be able to keep up with your budget.

Simple way to start

- ✓ Monitor what you spend on a weekly basis to create a budget and your own personal money management plan.
- ✓ Use the chart to easily keep track of your income and spending.

	Income (+)	Spending (-)
Sunday		
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		
Total		
Difference (Income - Spending)		

Balance Your Accounts

- ✓ Keep a register where you enter all your purchases and keep a running balance of what's left is your account.
- ✓ Watch your account online to keep an eye on your balance and make sure you have enough money in your account before making purchases.
- ✓ Sign up for alerts from your bank or credit union. Many financial institutions offer account alerts that can tell you when your balance reaches a certain amount via email or text.

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