



# Budget Check-in

A FinLit Lesson

By KARA

# Did You make a Budget?

What did you include?

Did you “stick” to your budget?

What challenges did you run into?



## Using Your Budget

- ❖ Did you regularly “reconcile” your budget with your account?
- ❖ Did you update your budget when things changed?



# What categories were in your Budget?



Needs

Wants

Emergencies

Saving



## Fixed Expenses

- ❖ What were the fixed expenses in your budget?
- ❖ Did you remember to plan for fixed expenses that don't occur every month, like insurance payments? How did you do that?

# Varied Expenses

- ❖ Did you monitor your varied expenses?
- ❖ How did you incorporate them into your budget?

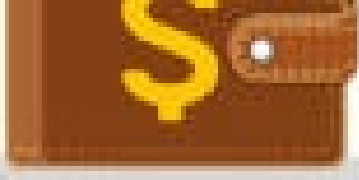




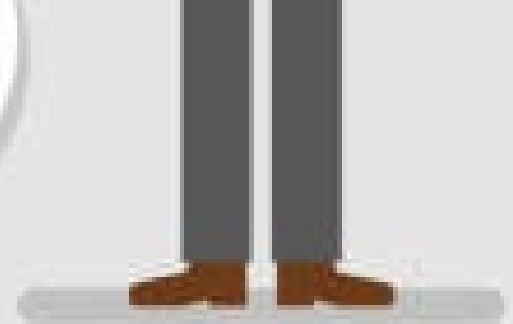


## “Wants”

- ❖ Were you able to better manage your “wants”?
- ❖ How did you include them in your budget?



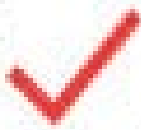
- SALARY .....
- EXTRA INCOME .....



## EXPENSES



ELECTRIC



AUTO  
MAINTENANCE

Your Budget



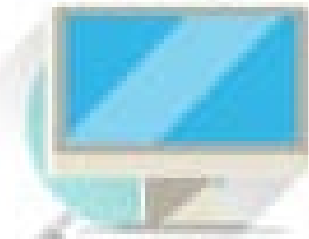
OIL



PHONE



CREDIT CARD



INTERNET





<b>Fixed Monthly Expenses</b>					
Rent or Mortgage					
Home/Renters Insurance					
Utility-Gas					
Utility-Electric					
Utility-Water& Garbage					
Cell Phone Plan					
Insurance-Health					
Insurance-Car					
Vehicle Payment					
Transportation (Other)					
Subscriptions (1)					
Subscriptions (2)					
Memberships (1)					
Memberships (2)					
Other Payment 1					
Other Payment 2					
Annual Expense Payment					
Savings Acct Payment					
Sub-totals					
Total Fixed Expenses					
<b>Variable Monthly Expenses</b>					
Food (Groceries)					
Pet Supplies					
Gas (Car)					
Maintenance (Car)					
Personal Items					
Clothing					
Household Items					
Annual Expense Payment					

# Fixed Expenses

## Monthly Expenditures

- ❖ Spent Each Month
- ❖ Saved For Fixed Expenses

	Notes/Description	Saved Expenses	Monthly Expenses	Date Due	Date Paid
<b>Fixed Monthly Expenses</b>					
Rent or Mortgage	Check 3462		750.00	4/1/22	3/28/22
Home/Renters Insurance	Annual Expense (Save)	10.00		N/A	
Utility-Gas	Gas and Electric EFT		364.00	4/11/22	3/28/22
Utility-Electric					
Utility-Water& Garbage	3 Month Expense (Save)	30.00		N/A	
Cell Phone Plan	Auto EFT		70.00	3/17/22	3/15/22
Insurance-Health	Auto EFT		65.00	3/17/22	3/15/22
Insurance-Car	6 Month Expense (Save)	42.33		N/A	
Vehicle Payment	Auto EFT		347.00	3/19/22	3/15/22
Transportation (Other)					
Subscriptions (1)	Microsoft EFT		10.65	3/11/22	3/11/22
Subscriptions (2)	Adobe EFT		14.00	3/11/22	3/11/22
Memberships (1)	Costco Annual Expense (Save)	12.00		N/A	
Memberships (2)	Zoom Annual Expense (Save)	14.00		N/A	
Other Payment 1	Cat Medication		32.00	3/17/22	3/15/22
Other Payment 2					
Annual Expense Payment	Savings Acct for Needs		108.33		3/15/22
Savings Acct Payment	Savings Acct for Emergencies		200.00		3/28/22
Sub-totals		108.33	1960.98		
Total Fixed Expenses	\$1960.98				

# Varied Expenses

## Monthly Expenditures

- ❖ Spent Each Month
- ❖ Saved For Varied Expenses

<b>Variable Monthly Expenses</b>					
Food (Groceries)	(\$100.00 a week)		400.00		
Pet Supplies	(\$35.00 a week)		70.00		
Gas (Car)	(\$20.00 a week)		80.00		
Maintenance (Car)	Annual Expense (\$1000.00)	83.33			
Personal Items	(\$25.00 a week)		100.00		
Clothing	Annual Expense (\$1200.00)	100.00			
Household Items	(\$20.00 a week)		80.00		
Annual Expense Payment			183.33		
Sub-totals		183.33	913.33		
Total Varied Expenses	\$913.33				



# Did You Set Up Automatic Payments?

## Pros



Increased convenience



Reduces late payments



Saves time



Stabilizes cash flow

## Cons



Mistakes can be hard to fix



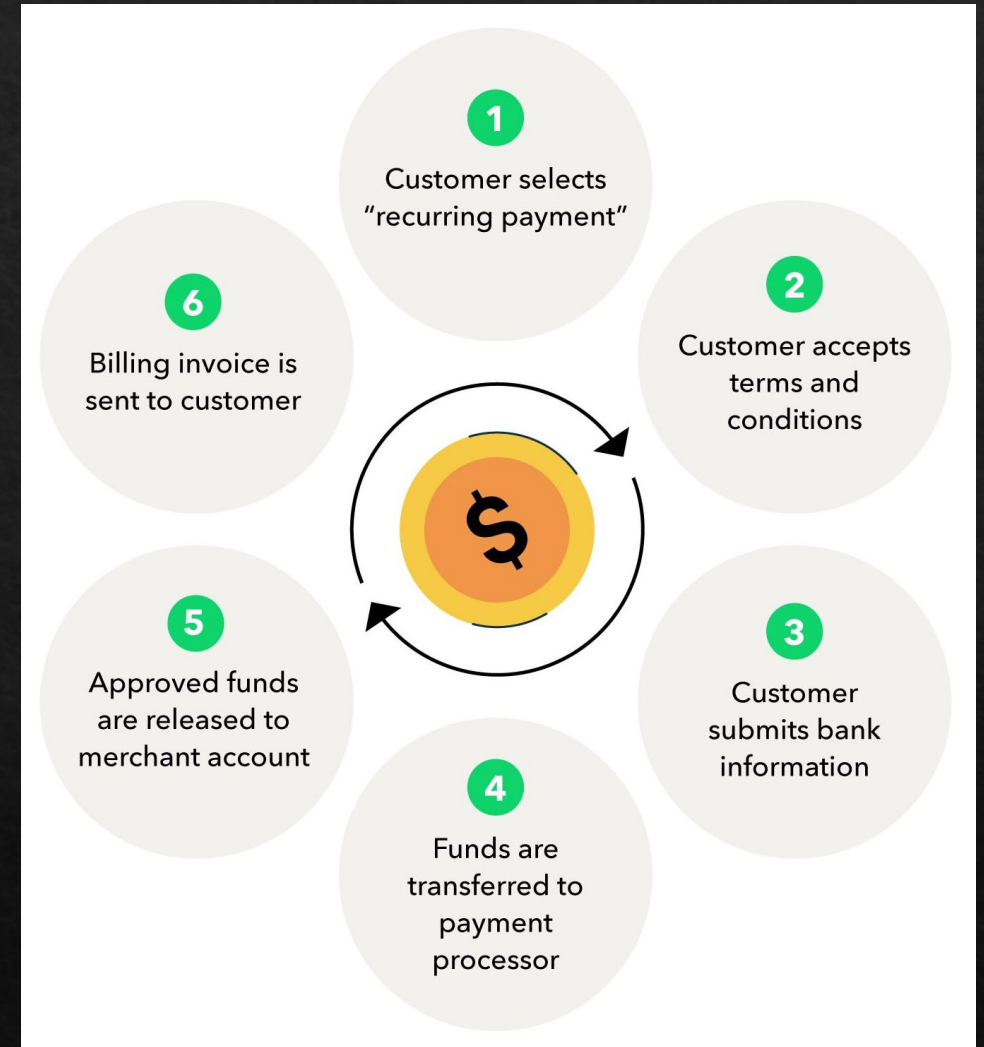
Overlooked charges



Services can be halted



Undetected errors



# Next Steps

- ◆ Were there other areas you had trouble on your budget with?
- ◆ Are there things you didn't include but maybe should have?
- ◆ What would help you better use your budget?







# Questions?

Budget Check In

KARA FinLit 2022