

# WHAT IS A BUDGET?

A budget is a plan that will track how much money you are receiving each month and how much money you are spending each month.



## Need or Want

**Need** - Something you must have, like food or a place to live

**Want** - Things that are nice, but not necessary

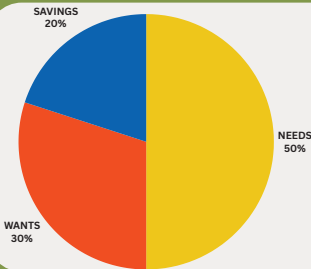
## Vocabulary

**Income** - Money you receive

**Expenses** - Money you pay

- Fixed expenses - Expenses that stay the same
- Variable expenses - Expenses that change

**Savings** - Money you keep for the future



The 50-30-20 rule is a good way to budget.

## Budget Success

1. Start with a plan
2. Adjust your spending to stay on budget
3. Review your budget regularly
4. Make changes as needed

