

WHAT IS A BUDGET?

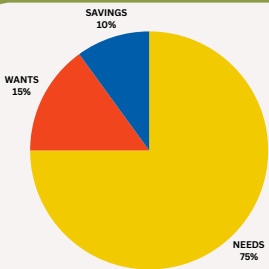
A budget is a plan that will track how much money you are receiving each month and how much money you are spending each month.



Need or Want

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

Want - Things that are nice, but not necessary



The 75-15-10 rule is a good way to budget.

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

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

