



Loving God
Building Community
Making Disciples

Be in the Know!

What is a budget?

TRACKING
MONEY IN
AND
TRACKING
MONEY OUT



*EXTERNAL
FACTORS*

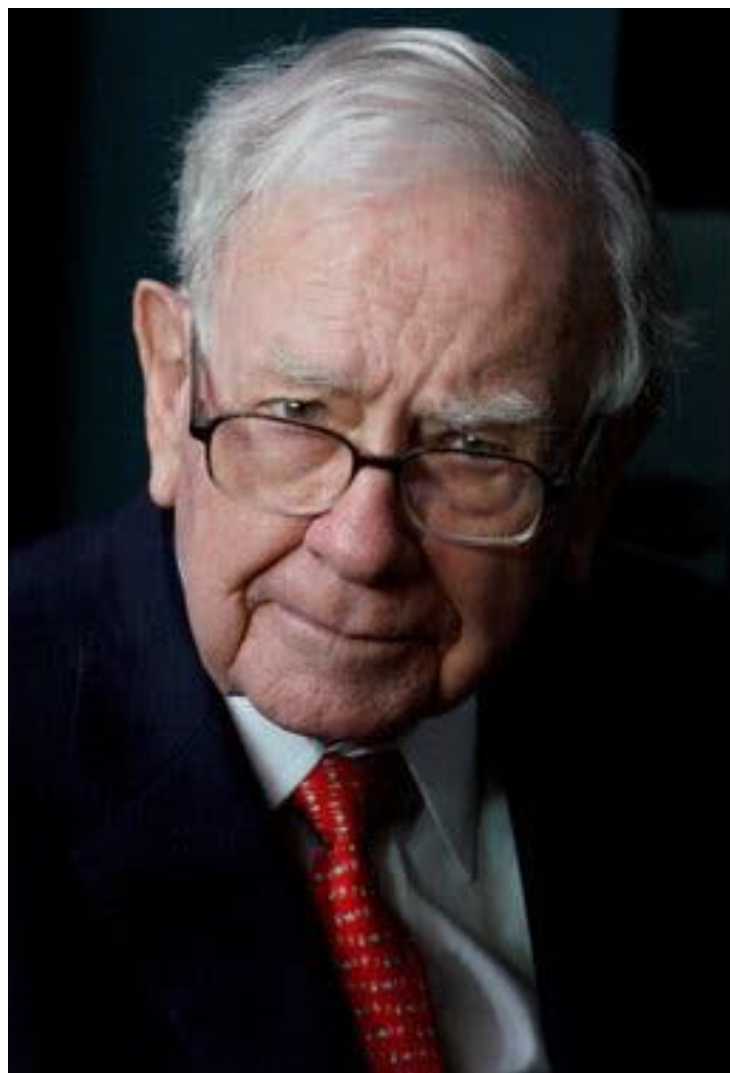




***INTERNAL
FACTORS***



FINANCIAL EMOTIONS



“If you cannot control your emotions, you cannot control your money.”

WARREN BUFFET





Broken Routine

Lack of Knowledge

Lack of Communication

No Emergency Fund

Debt Stacking

Purchasing Name Brand

New Vehicles – Buy Used

Swapping out vehicles too soon

Not monitoring credit cards.

Procrastination

Non-Essential Purchases



Non-Essential Purchases

Dinner out at a restaurant	\$209.38
Drinks out with friends or co-workers	\$188.68
Takeout or Delivery	\$177.88
Purchasing Lunch	\$173.62
Impulse Purchases	\$108.97
Use a rideshare (non-essential trips)	\$96.11
Receive personal care	\$94.25
Subscription Boxes	\$93.96
Cable	\$90.57
Online Shopping (non-essential items)	\$84.11
Gym, fitness classes and/or a personal trainer	\$72.53
Paid Apps	\$23.24
Streaming Services for movies/TV	\$23.09
Streaming services for music	\$22.41
Coffee	\$20.25
Bottled Water	\$17.47

Total Monthly Spend \$1,496

<https://www.swnsdigital.com/2019/05/americans-spend-at-least-18000-a-year-on-these-non-essential-costs/>



Total Savings in US Dollars

<u>Years</u>	<u>3%</u>	<u>5%</u>	<u>7%</u>
Year 0	\$1,496.00	\$1,496.00	\$1,496.00
Year 1	\$19,492.88	\$19,522.80	\$19,552.72
Year 2	\$38,029.67	\$38,450.94	\$38,873.41
Year 3	\$57,122.56	\$58,325.49	\$59,546.55
Year 4	\$76,788.23	\$79,193.76	\$81,666.81
Year 5	\$97,043.88	\$101,105.45	\$105,335.48
Year 6	\$117,907.20	\$124,112.72	\$130,660.97
Year 7	\$139,396.41	\$148,270.36	\$157,759.24
Year 8	\$161,530.30	\$173,635.88	\$186,754.38
Year 9	\$184,328.21	\$200,269.67	\$217,779.19
Year 10	\$207,810.06	\$228,235.15	\$250,975.73

What's in the budget?

- Income
- Savings
- Charity
- Household Expenses
- Daily Living Expenses
- Children Expenses
- Transportation
- Health
- Insurance
- Education
- Obligations/Liabilities
- Business
- Entertainment
- Pets
- Subscriptions
- Vacations
- Miscellaneous

DESKTOP / LAPTOP COMPUTER



<https://www.everydollar.com/>



<https://vertex42.com>

MOBILE APPS



THE PAYCHECK

Tax Refund or Tax Liability?

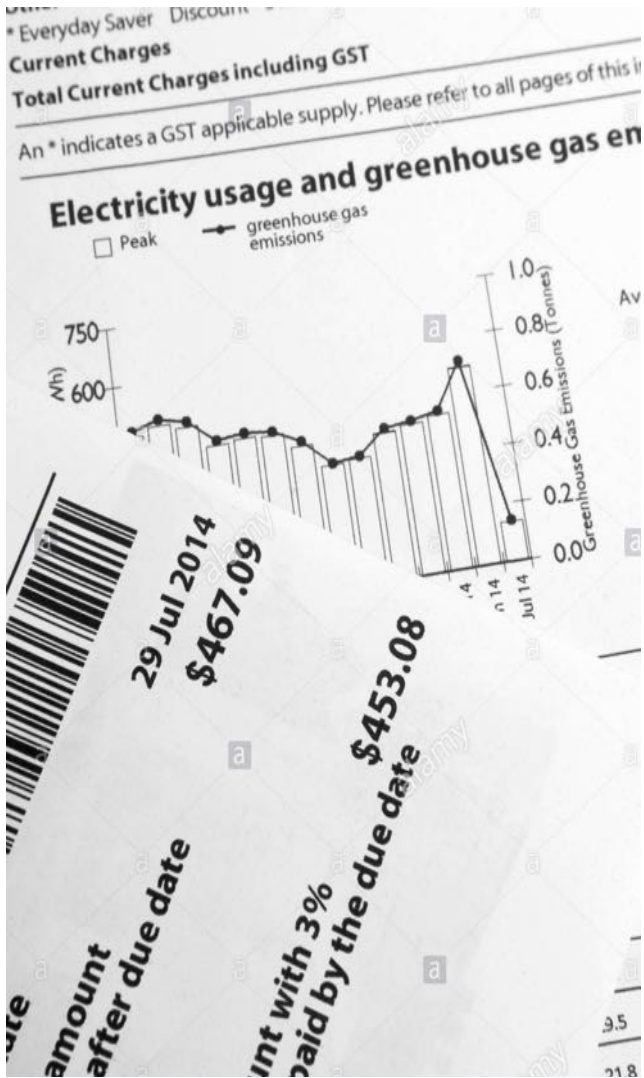
If you claim more allowances, less tax is withheld (so you get a bigger paycheck).

If you claim fewer allowances, more tax is withheld (so your paycheck shrinks).

PREMATURE INVESTING

Investing to live paycheck to paycheck





Ways to Trim the Budget

Budget Solutions



1. Review the Paycheck
2. Review your spending. Look for potential cuts or trimming
3. Utilize budgeting tools such as Templates/ Mobile Apps
4. Review your daily routine. Look for poor habits.
5. Utilize budgeting tools such as templates/mobile apps.
6. Automate problem areas.
7. Establish an Emergency Fund
8. Review Frequently
9. Plan ahead. When is Christmas?
10. Get Help – Debt Services, etc.

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QUESTIONS?



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