



Budgeting: Why It's Not the Dirty Word You Thought It Was

Some people consider the "b" word to be a dirty one, but budgeting actually helps you accomplish life goals like buying a home or retiring early.

1. **Track your spending.** For one month, keep your receipts and/or write down all your purchases so you can get a good idea of where your money goes.
2. **Know your income.** Make a list of all your income sources like salary, rental properties, gifts, dividends, etc.
3. **Set saving and spending categories.** List your fixed and variable expenses, and add them all up!
4. **Compare income and expenses and make adjustments if necessary.** This step can be a real eye-opener. If your income exceeds your expenses, you're off to a good start. But, be sure to save for the future. If, on the other hand, your expenses are more than your income, you need to make adjustments.
5. **Stick to it.** To get your spending under control, you must stick to your budget.

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