



Youth budgeting tips and tricks

Know what's coming in and what's going out

Before you can make a budget, you need to look at how much money you have coming in and what your expenses look like.

What's coming in

When you make your budget, be sure to use your net income (the amount you take home after all deductions). This is the amount you should be working with.

What's going out

Try tracking your expenses to understand how much you're spending and on what. If you really want a true sense of your spending habits, you should track your expenses for three months. You can track closely by writing it down in a notebook, tracking in a spreadsheet, or collecting your receipts. Also, if you do some digging—you can find a lot of great apps that can help you track your expenses and manage your budget.

Fixed vs variable expenses

Another important step is to figure out which of your expenses are fixed and which are variable. If this sounds like a math class—don't worry, we've got you. One of your fixed expenses is likely rent, because the same amount goes out each and every month. A variable amount could be groceries, because this amount can change each time you shop. You can work to shift variable expenses to fixed expenses by setting a budget a sticking to it. That way it will be easier to stay within your overall budget and not overspend. For example, you can set a budget for your groceries of \$400 per month and plan your meals to help stay within the range.

Needs vs wants

Just because you want the newest wireless headphones doesn't mean you need them this instant. Being able to separate needs and a wants is important when it comes to building and maintaining your budget. Of course, you need to have a life and there are ways to ensure shopping, entertainment, and fun can fit in. Think of your needs as necessities—like groceries and rent. Wants are

what you might like to have, but don't need to survive. Avoid impulse buying by asking yourself, "Do I need this right now?" You can also build a realistic amount into your monthly budget and have a stack of cash dedicated to your "fun" budget. This way you won't feel guilty if you spend extra on eating out or getting your hair done. Just don't forget to stay within the budget you've set.

Don't treat your student loans like extra cash

Let's get back to those headphones you thought you needed. The cost of this item might be around \$100, but if you're buying it with your student loan, you should factor in the interest. By the time you pay your loan off, those \$100 headphones will have cost you around \$140 (depending on your interest rate, of course). Keep this in mind and stop thinking about your student loan as "extra" cash.

Be sure to take advantage of student discounts

As a youth of today, you already know that thrifting is really trendy. Let your inner bargain-hunter thrive during the school season by shopping at businesses that offer discounts for students. Find out when your local grocery store offers a student discount and plan your grocery shopping accordingly. If you're going out to eat, check out what local places have specials on food and drinks, or go to the movies on cheap night. Those small savings can really pack a punch longer term.

Don't be too hard on yourself

We're all human—don't be too hard on yourself when it comes to your budget. Do your best to make your budget realistic and remember to have fun while you're at it. It's okay if you spend a little more than you had planned on a night out or choose to save to buy those jeans you really want.

We know trying to budget your finances can feel like a chore. Not sure if you're heading in the right direction? If you have any additional questions about budgeting, connect with your local credit union.

Budget Worksheet

My savings goal is: \$ _____

Monthly Income

	Amount
Net monthly income*	

Monthly Expenses

	Amount
Loan payments	
Transportation	
Housing (rent, heat, water, internet, etc.)	
Food	
Phone bill	
Entertainment	
Vacation	
Insurance	
Clothing	
Other (birthday gifts, haircuts, campus events, etc.)	
TOTAL	

	Income Total	Expense Total	Amount Saved

Once you've entered your income and expenses, you'll see if your income equals or is greater than your expenses. If your balance is positive, then it's time to think of where you would like to put this money and how to save it. If your budget is negative, you'll need to make some adjustments to reduce your expenses.

We know it can be tough to map out your expenses—especially if you have exams, group projects, and extra-curricular activities to worry about. We're here to help you achieve your financial goals no matter your stage in life. Need to be schooled on your spending habits? Set up a meeting today.

*Your net monthly income is the amount you take home after all deductions.

MONTHLY BUDGET

Month of: _____

Starting Balance:

Ending Balance:

Expenses:	Amount:
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Income:	Amount:
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Savings:

Total: _____

- Deposit: _____
- Withdrawal: _____
- Extra Income: _____

MONTHLY EXPENSES



Expenses Item	Starting Balance	Ending Balance

Total :

Notes :

Reminder :

SCHOOL YEAR BUDGET

YEAR :

MONTH	EXPENSES	INCOME	BALANCE
SEP			
OCT			
NOV			
DEC			
JAN			
FEB			
MAR			
APR			
MAY			
ENDING BALANCE			

JUN