A budget is like a New Year’s resolution.
We all know it’s designed to help us, and yet we have so much trouble sticking to it.
Common Budgeting
MISCONCEPTIONS
“Having a budget means feeling guilty about spending your money on fun stuff.”
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“In order for a budget to be successful, you need to switch to a super-frugal lifestyle.”
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understand where your money is going
“Budgets keep you stressed.”
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Best practices for EVERY BUDGET
Find a way to budget that works for you.
Some people love their apps, and others are happy with pencil and paper.
Base your budget income on your take-home pay. This means subtracting taxes and other deductions from your income.
Take savings seriously. Give your monthly savings contribution the same priority as your living expenses.
Check your budget, not your balance. Checking your balance doesn’t do a good job of telling you what you can and can’t afford each month.
Build up an emergency fund. Aim for 3 to 6 months of living expenses.