

WEALTH WORK\$

A DIMENSION OF WELLNESS WORKS!

October 6, 2021



Throughout the month of October, Wealth Work\$ will focus on how to budget better and how to live within your means.

Are you ready for the information and updates Wealth Work\$ has for you this week?

In this week's email, we are providing information on:

- ✚ **How to budget and analyze your expenses.**
- ✚ **Registration for the upcoming webinars.**
- ✚ **Registration for the Take America Saves Pledge, and The Coin Challenge.**

Using Your Budget to Analyze Your Expenses

As the fall months approach, this may be a good time to reevaluate your budget and the expenses you would like to change the most.

When creating a personal budget, income is a vital component. However, without comparison to expenses, income has no meaning. You have to see what the balance between the two is to know how you are doing in life financially.

Most of the time expenses are where people get into trouble regarding money management. Therefore, this is an important topic to educate yourself.

Writing Down All Expenses

Start by putting all your sources of income down on paper, to create a budget sheet, next take note of your expenditures. The expenditures should appear below the income column in your [budget document](#). For an example of a budget sheet visit: www.consumer.gov or Microsoft Excel has several budget templates to follow. Each category, not every single receipt or payment, should take up one row.

For example, groceries should be in one row. It is not necessary to write down every item you purchased at the supermarket, but you would add up all your grocery expenses and put them in a single row. After finishing all outflow categories, write the total amount spent at the bottom of the column.

[Budgets](#) are typically written monthly. Before a month begins, sit down and write all the sources of income you think you will have in that month and all the items you assume you will purchase. Remember, these are projections, not actual figures.

Types of Expenses

Mandatory Expenditures such as rent, food, and car payments are mandatory. You must have these items. However, the exact amount you spend on food is adjustable in certain situations. Instead of going to that nice restaurant, for example, you can make food at home.

Discretionary expenditures such as movie tickets and a new television are optional items. You do not need these items, so they are not considered essential. If you are having a hard time with your finances, cutting out discretionary items is one of the first steps to take.

One-Time Large Expenses

Some costs are periodic, meaning they occur regularly at consistent intervals, which will be easy to budget. Other outlays will be one-time expenses. These can be large sometimes, like purchasing a new home or an unforeseen medical expense.

Be Sure to Pay Yourself

Whenever you are putting expenses down on paper, do not forget to include yourself. Starting a savings plan is necessary in money management, and it is never too late to begin.

The amount that you save each month is an expense. Money that you put in a retirement account or other long-term savings plan is a good example.

Finishing Your Budget

After each month, take some time and assess how you did. Next to the projected figures, you wrote down at the beginning of the month; enter the actual expenses you incurred. A third column is placed on the right-hand side that shows the difference between the first two categories.

Monitoring your budget sheet and reviewing the financial changes that occur over time will allow you to assess your financial performance. Your budget sheet will help determine your improvements, what you need to focus your attention on.

Information provided by Enrich

For more information on preparing a budget, Wealth Work\$ has provided a brief video on how to prepare a [Budget](#).

Upcoming Wellness Works Events and Activities



Date	Topic	Registration
October 14, 2021 12:00pm-1:00pm	Budget Boot Camp, Presented by Ease@work	<u>To Register</u>
October 26, 2021 12:00pm-1:00pm	The Savvy Spender, Presented by Ease@work	<u>To Register</u>

**Once on the WebEx live sessions page, click on the “UPCOMING” tab to see the full listing of webinars.*

Select the Budget Boot Camp webinar and The Savvy Spender webinar and complete the registration form.

There is Always Room for More Savings



There is always room for more savings; analyzing your monthly budget can help you plan to start saving more.

As you determine what expenses you can reduce, you can increase your savings and set a financial goal.

Taking the America Savings Pledge and joining the coin challenge can help with your financial savings goals.



When you take The America Saves Pledge:

\$ You set a financial goal and work towards accomplishing your goals.

\$ To sign up visit the [Wellness Works](#) website and fill out the [America Saves Pledge](#).

The Coin Challenge:

\$ Will help you to save any spare change and use it towards your savings goals.

\$ To join the [Coin Challenge](#) visit the [Wellness Works](#) website and fill out the registration form.

\$ Once you register, you will receive a complimentary savings bank.