



Consumer Credit Counseling Service

Please send payments to PO Box 843, Salina KS 67402-0843 and include the top portion as a coupon

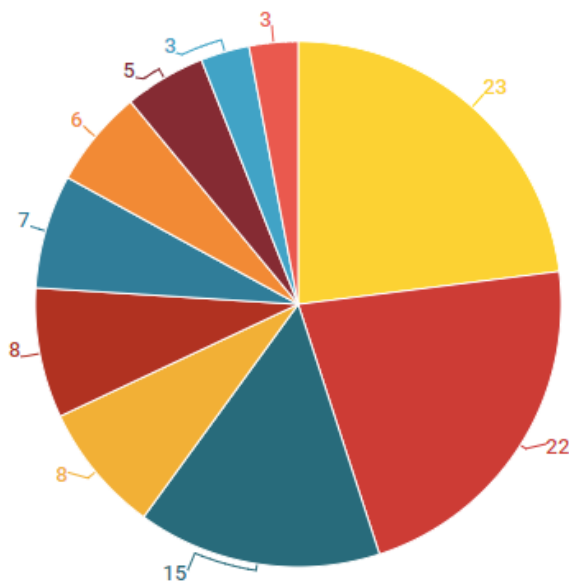
Monthly Budgeting 101

November 2017

Do you plan out how you are going to spend your money every month? Or do you just wing it and hope for the best?

While the second option might be getting you by there is not much room for success in the long run. Without planning it can be hard to do some things that you might want to do. For example, save for an emergency fund, or save for traveling or any other fun activities that you might possibly want to do but instead you run out of money before the month is over.

Consumer Credit Counseling Service, Inc. has developed a simple model for a good monthly budget. Each percentage should be taken from your monthly income, for example, if you make \$2,000 each month than your housing costs should be around \$460 ($2000 \times .23 = 460$). We understand that not everyone has the costs listed on here or maybe there are other costs that you have throughout the month that are not included on here. This is an adjustable model and you should use it as an outline and adjust it to your life where you need to. As an example if you don't have unsecured debt payments to make you could increase another area by six percent or two areas by three percent and so on. If you have another category that you add to the mix then you will have to subtract from another area in order to create the correct percentage you spend on that item. If you're not sure what you spend on everything in one month then take a month to track your spending and then create your budget based on that. Be sure to look for areas to save money if you are overspending and stick to this model as close as possible.



- 23% - Housing costs such as rent or mortgage payments
- 22% - Cost of groceries and eating out
- 15% - Transportation costs such as car payments or bus fare
- 8% - Utility payments such as electric, water, gas or trash
- 8% - Medical expenses such as regularly scheduled doctor's appointments
- 7% - Money put into a savings or retirement account
- 6% - Unsecured debt such as credit card payments
- 5% - Costs of buying new clothing or shoes
- 3% - Cost of paying car, house or renters insurance
- 3% - Personal and leisure costs such as going to the movies or hobbies

With any budget there has to be some give and take so play around and see what would work the best for your situation. If you need any assistance or have any questions please reach out to our office and we would love to help.

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