Discussing & Planning your Family Budget

I Set Goals
Have short (1-2 yrs), medium (10 yrs), and long-term (40 yrs) goals. Add up what you need to save each month to meet these goals. These are your saving needs.

Know your net monthly income, or take-home pay. This is after you subtract taxes and deductions, such as medical, vision, dental, 401K.

Know your Net Income

3 Add Mandatory Expenses
Add up what you need to pay each month (rent, car, gas, insurance, food).

Subtract your saving needs and mandatory expenses from your net income.

Calculate to Save

4 Extra Income
What is left from Step 4 is your extra income, or things you want but don’t need (vacations, eating out).

Check in each week about the finances and re-evaluate your goals.

Schedule a Weekly “Money Date”

The Bottom Line: Setting up a budget, keeping track of it, and meeting once a week to review where you are can keep money conflicts to a minimum and help you, as a family, meet the goals you set out for yourselves.

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