



# Discussing & Planning your Family Budget

**1** **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** **2**


**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**

**5** **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"** **6**

**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.*