

FINANCIAL WELLNESS – ONE STEP AT A TIME!

It's February and we're ready for Step #2! Last month we focused on understanding your relationship with money, developing a positive money narrative, and getting comfortable talking about money. This month let's identify exactly how you're spending your money. How do we do that? By tracking your money each month. It's not as difficult as you may think! Here's how you do it:

February – Step #2 *Understand your relationship with money*

Activities:

- Begin by listing all your monthly income sources – include your salary, bonuses, rental income, side gigs, and any other source of income you receive each month.
- Next, list all your current monthly expenses, both fixed and variable. Fixed income includes, your mortgage or rental payment, loan payments, taxes, and utilities. Variable expenses include groceries, personal items, clothing, and entertainment.
- And now you track! Track any money that comes in and any money you spend. Plan to do this for at least a few months so you can get an accurate picture of your spending habits.

A budget is useless if you're not tracking your expenses each month, especially if the ultimate goal is to identify and eliminate wasteful spending.

Whether you create a ledger, a spreadsheet, use budgeting envelopes or use a Budget App, commit to tracking what's coming in and what's going out. Get the whole family involved – it will make the process more enjoyable and teach the younger members how this money thing works!

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