

CREATING A BUDGET:

The First Step to Achieving Your Goals

A budget is the first step in identifying your personal financial goals and gaining the confidence to achieve them. In fact, 54% of people who budget report feeling confident planning for long-term financial goals, with that number rising to 66% for short-term goals. Additionally, 64% believe that having a budget holds themselves accountable—this confidence can ultimately lead to budgeters achieving their personal or household goals.¹

Getting started is easier than you think. Here's how.

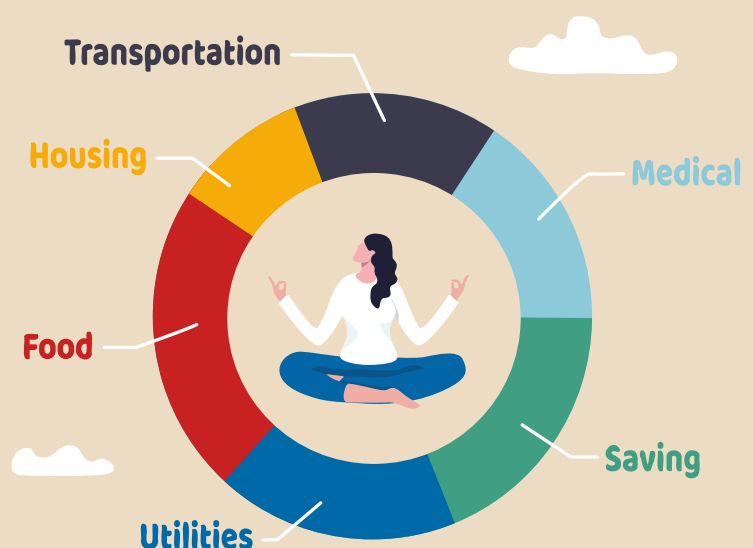


1 Determine Your Income

Begin by looking at all sources of income, including salary, alimony and child support, and income generated through savings and investments.

2 Define Your Expenses

Spend time detailing all monthly expenses, including fixed expenses such as mortgage payments, utilities, and tax payments, as well as flexible expenses such as money spent on clothing, gifts, and entertainment, for example. In addition, review money going into saving and investment accounts, such as IRAs, 401(k)s, and 529 plans.



3 Create a 12-month Plan

Develop a 12-month plan that will help you allocate savings for annual expenses (such as vacations) over the course of the year. Creating and following an annual budget will yield a more accurate end result. Use a spreadsheet or automated tool to track these expenses.

4 Adjust for Deficits or Surpluses

Once you have a complete list of your income and expenses, you can clearly see if your cash flow reflects a cash deficit (where you may need to cut back on certain expenses) or a cash surplus (where you may choose to increase your level of savings and investment or pay down debt).



5 Revisit Often as Goals Change

Sharing your budget with your advisor will be helpful as they work with you to address your goals or develop a financial plan (an investment strategy aligned with your risk tolerance to achieve your goals). As your goals change over time, you can adjust your budget to reflect changes in spending and investing.



¹"Survey: How and Why Consumers Budget." Corporate Insight. October, 2024. <https://corporateinsight.com/survey-how-and-why-consumers-budget/>.



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