

Budget Worksheet Instructions / Budgeting Resources

Steps:

1. Start by filing out your ideal budget; think about your income and the amount of money you spend on expenses.
2. Look through your bank statement from last month and think about other expenses that you may have incurred.
3. Total up your income from your pay stubs from last month.
4. Using the information from step 1 and 2, place the information in the appropriate box actual column located under the monthly section. Start with your income and move on to expenses. If it is a semester expense (books, tuition, scholarships, financial aid) divide by 4 to get monthly expense for that item.
5. Total your income and expenses, and then subtract your income from expenses to find your net income.
6. If you end up with a negative number your expenses are greater than your income. You may need to evaluate your spending habits and see if there is a place where you can cut back.
7. If you have a positive number, you should transfer the additional money to a savings account at the end of the month.
8. After you have figured out your income and expenses for last month think about if this is representative of your normal spending habits, if it is not think about what you normally spend in a month and consider that when making your budget.
9. Once you have looked over your spending habits, create a monthly budget that accounts for your expected spending habits.
10. Move on to your semester budget (you can multiply your monthly by 4)
11. Then move on to your yearly budget (you can multiply your semester by 2)
12. Then fill in your income and expenses as the year goes on.
13. Now you have a created a budget, follow through on your commitments and try not to over spend.
You can supplement your budget with an app or a website to help track your spending electronically.

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Popular Apps for Budgeting:

- iReconcile
- Expenditure
- Money Book
- Toshl
- Mint

Popular Websites for Budgeting:

- Mint.com
- Geeseo.com
- Wesabe.com
- BudgetTracker.com
- BudgetPluse.com
- Buxfer.com

Ways to Save Money:

- Part time job
- Eat in more often than going out
- Take public transportation
- Define wants and needs
- Shop smart and spend less
 - Compare prices ie. Amazon, Target, Walmart (price matching)
 - Look up the ads online for weekly deals
 - See if there are any coupons online for expensive products
 - Compare prices on books using Slugbooks – Chegg, Book Renter, Amazon
 - Look for JMU student discounts
 - Reuse study materials

Tips:

- If you have trouble over spending try the envelope method. Put only the amount you want to spend in the envelopes and once it is gone you don't have any more money to spend.
- Keep it simple. Don't plan your budget down to the cent. Set a breaking point and stick to it.
- Be realistic. Build a margin of safety into your plan and it's better to overestimate your expenses and underestimate your income.
- Don't use someone else's budget; make a budget to fit your own needs.
- Borrow money and take out loans with caution. Watch out for interest rates and pay on time.
- Make an emergency fund; you never know when an unexpected cost will arise.
- Set a credit card limit and stick to it. Pay off credit card balances each month.
- Attend free events on campus.