How To Set Up Your Monthly and Yearly Budget Checklist

- [ ] Determine Take Home Pay

- [ ] Determine Monthly Expenses
    - [ ] List all expenses for the month.
    - [ ] Write down how much you <u>actually</u> spend on each expense.

- [ ] Determine How Much To Spend In Each Budget Category
    - [ ] Make sure monthly income is more than expenses.
    - [ ] Try to match your spending with recommended spending (read *How Much Should I Be Spending* article).
    - [ ] <u>Always</u> pay yourself at least 10% of your take home pay.

- [ ] Track Your Expenses
    - [ ] Use a daily expense tracker or tracking system online.
    - [ ] Track your spending everyday or at least once a week.
    - [ ] Review your spending throughout the month. Make any necessary adjustments if your spending is going off track.

- [ ] Review Your Spending
    - [ ] Plug your spending into the Monthly Budget template at the end of the month.
    - [ ] Review to see if you stayed on budget. If you did not stay on budget look to see where you overspent and try to do better next month.
    - [ ] Every 3 months, take the numbers from your Monthly Budget and plug them into your Yearly Budget.
    - [ ] Compare your progress in your Yearly budget from month to month.