



Financial Wellness Spotlight

April 2022



Budget: A Plan to Get What You Want

Creating a spending plan can move you forward financially and help you achieve your goals. It can also reduce stress by avoiding the pitfalls of overspending and mounting debt. Get started on building your plan by following these steps:

1. **Set goals for now and for your future.** Think about what you want in the short term and long term. Having clear goals helps establish your priorities, guide your plan, and most importantly, will help you stick with it.
2. **Understand your income and expenses.** Write down the sources and amounts of money you have coming in each month and track your spending to see how you are using your money. Identify areas to reign in and expenses to cut. This will free up funds that can be applied to debt repayment and savings goals. For ideas on how to spend less and start saving read [Ways to Save Money on a Tight Budget](#) by Laura McMullen with NerdWallet.
3. **Analyze your debts carefully.** Determine the balance, interest rate, and minimum monthly payment for each debt. There are different re-payment strategies you can use including the snowball method, the avalanche method, or debt consolidation. Watch the video [Strategies of Debt Repayment](#) to learn how these methods work and to determine which would work best for you.
4. **Find the right tool.** Different tools can be utilized based on your comfort level. It may be as simple as a sheet of paper, a spreadsheet, an app, or a budgeting planner. Your financial institution may also have a free online tool available to use.
5. **Build the framework.** Include saving for the unexpected, future goals, as well as funds to pay down debt. Create spending categories that include essentials like housing, transportation, utilities, and groceries. Be sure to include flexible spending for things like morning coffee or dinner out. Watch the video [Building a Budget](#) to learn more about the 50/30/20 rule as a framework to get you started.

Once you have your plan, it is time to implement it! Automate your savings and monitor your spending. Make it a habit to review your plan on a regular basis and fine-tune it monthly. Put

more towards savings and adjust for your needs and wants as you pay down debt. Explore the module [Creating a Budget](#) for tips to help stick to your budget and achieve your goals.



Learn More With These Additional Resources

[Financial Fitness Self-Assessment](#)

Complete the Self-Assessment to identify areas of concern and prioritize the direction you want to move. Once you understand where you are now, you can set goals for your future self.

[Income and Expenses](#)

Read this article to learn how to create a plan that works for your income and expenses.

[Envelope Budgeting](#)

Read about the envelope budgeting strategy to help keep your spending under control.



Free Community Workshop Series

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **May 4, 2022 - Student Loan Repayment: Understand Your Options**
Learn about the different types of repayment plans that are available to determine which plan would be most beneficial to your current situation. Assess your options and what to do if you are behind on payments.
- **May 12, 2022 - Understand and Improve Your Credit Score**
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

Visit bmifcu.org/calendar to view the schedule, location, and register to attend a workshop.

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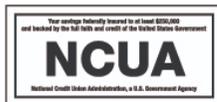


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