



Oklahoma Cooperative Extension Service
Oklahoma State University

Pathways to Success

A Basic Living Skills Curriculum

Budgeting Money (Part 2)

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Revised 2010



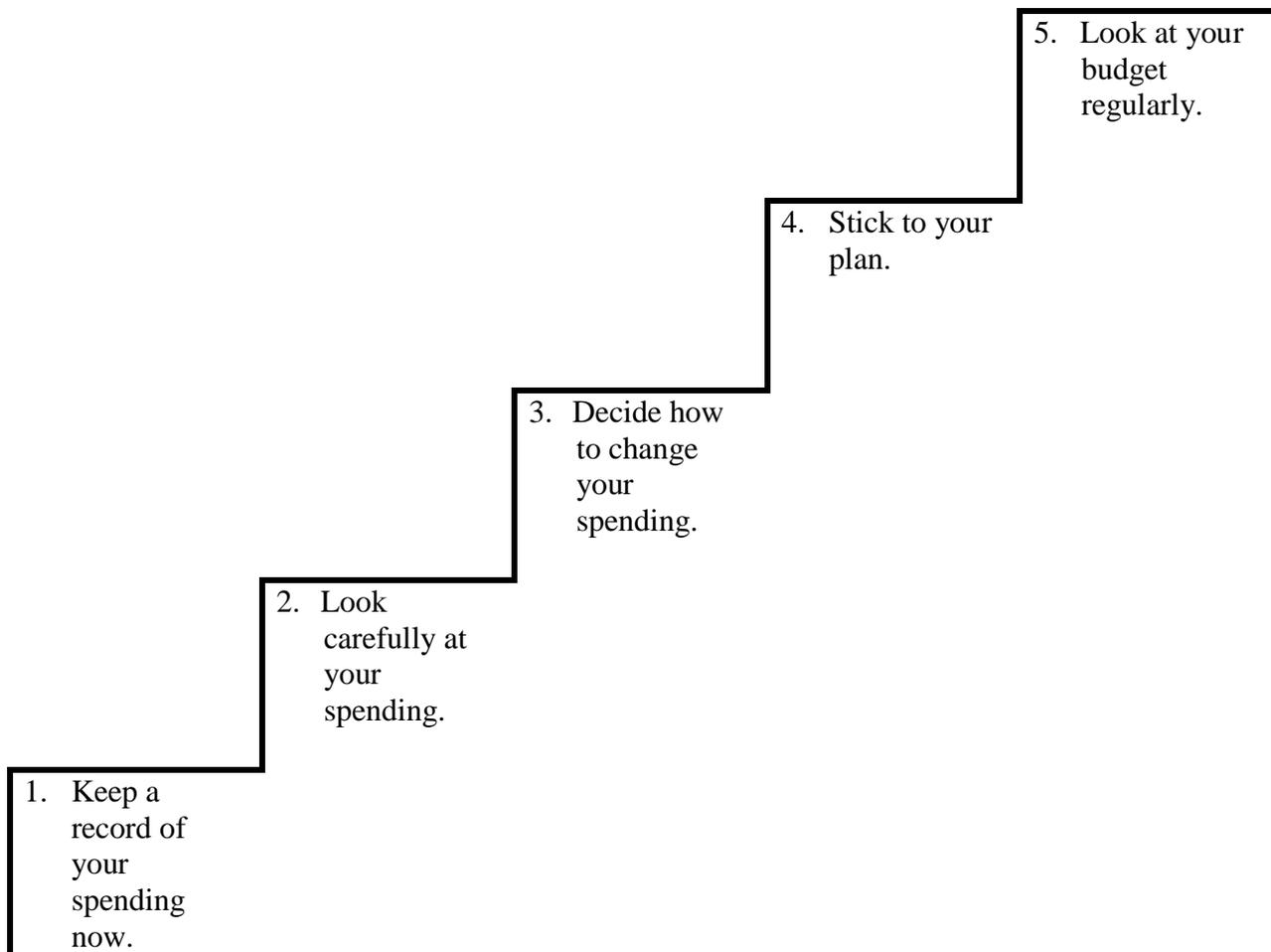
Budget (Part 2)

Today you will learn: how to be successful with your budget plans.

Budgeting



In Budgeting (Part 1) we discussed 3 of the 5 steps of developing a spending plan. Today we will look at Steps 4 and 5.



4. Stick to your plan.



Now that you have a new spending plan to try, use the next 4 pages to write down your expenses for the next month.

Use the calendar on page 6 and the sheet on page 7 to write down your expenses for the next month.



Stop spending when you have reached the budgeted amount.

Monthly Calendar for Recording Spending

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			\$25 gas \$15 groceries \$400 rent \$45 water bill	\$5 lunch \$50 cable bill \$20 doctor	\$45 day care \$8.99 pizza \$25 savings	\$6 movie \$100 groceries
\$10 church						

Areas of Spending

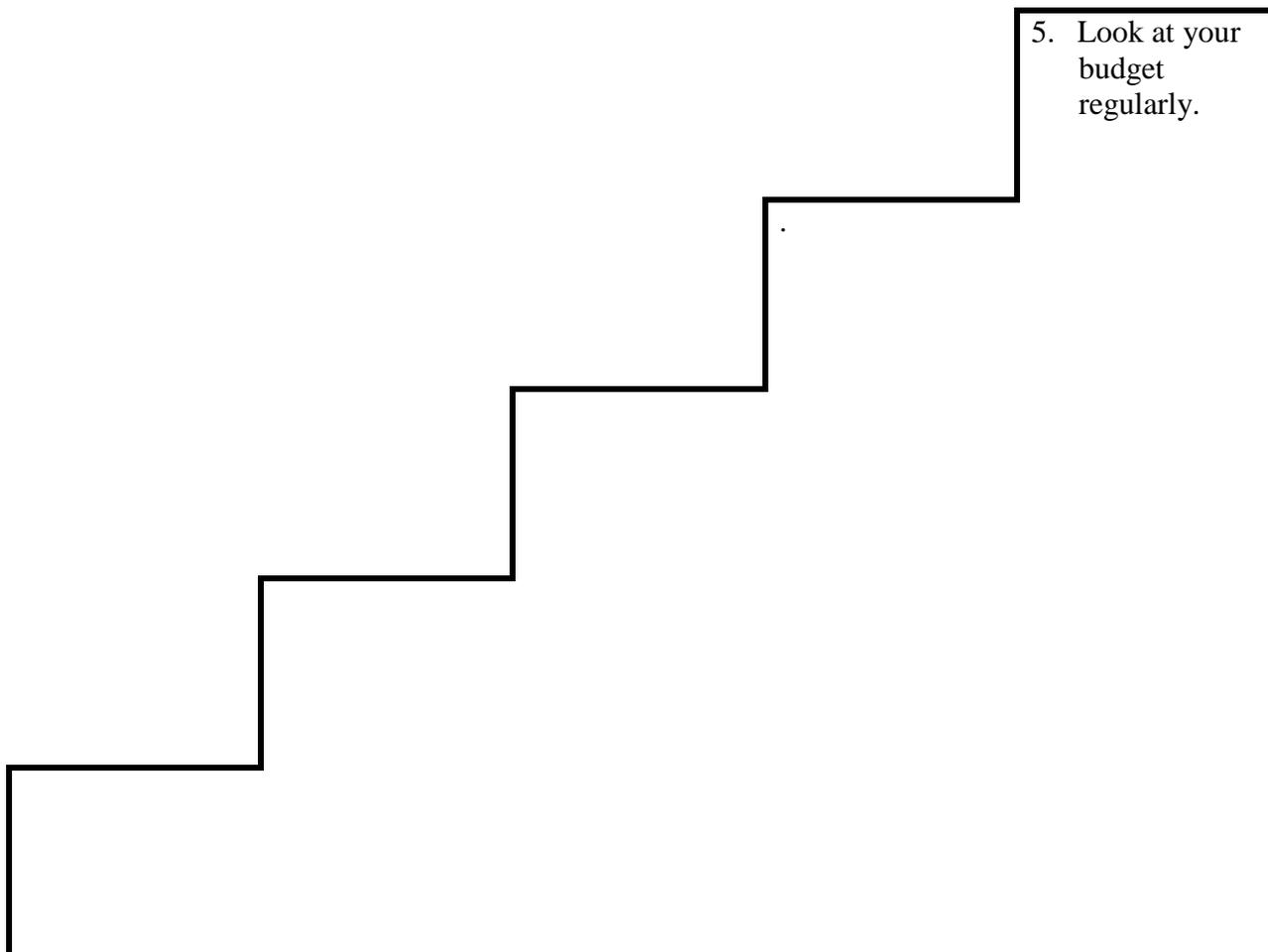
Food	Housing & Utilities	Household Supplies	Car-Gasoline or Bus Fare	Child Care & Child Support	Recreation & Personal Goods	Medical plus Insurance	Savings	Credit Payments	Clothing	Restitution	Other-Gifts, Church, School, Sales Tax	Totals
\$8.93 \$11.50	\$400 \$25.19		\$25.83	\$45	\$6.75	\$30	\$30				\$10	

Monthly Calendar for Recording Spending

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Areas of Spending

Food	Housing & Utilities	Household Supplies	Car-Gasoline or Bus Fare	Child Care & Child Support	Recreation & Personal Goods	Medical plus Insurance	Savings	Credit Payments	Clothing	Restitution	Other-Gifts, Church, School, Sales Tax	Totals



After keeping records of your spending with a budget, look at your budget again.

Is the budget plan working? _____

Are you happy with your spending? _____

How can you improve your plan? _____

You may want to write down your spending all the time. Look at your budget every month or so or when your income changes. Change your budget when you take on new expenses or when you want to save for something different.

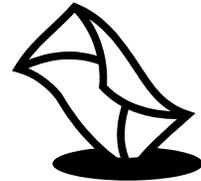
What changes have happened in your family that will make a difference in your budget?



What changes do you expect to happen in your future?

A Different Budget Choice

Using envelopes to hold money for each area of your budget can be a different way to plan your budget.



Each envelope is a different budget area such as food or car expenses. The envelope is used for one year. Each month the budgeted amount of money is written down. Write down how much is really spent. You can see which areas of the budget you need to watch more closely.

The date the bill or payment is due can be written on the envelope. The day the bill or payment is paid is also written down.



Sticking to a budget is hard to do. It takes work. Use the envelopes or the weekly sheets. Decide which system you want to use. Remember that keeping money in envelopes is risky. Money can be burned or stolen.

