

How Budgeting Can Improve Your Life

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Greetings,

Do you use a budget plan to manage your household finances?

Having a budget increases the ability to achieve financial goals, the budget allows you to focus in planning short, medium or long-term goals. This could include many things such as saving for a new laptop, car, holiday, deposit for a new home, wedding, planning for children or even paying off outstanding debt.

1. Have a Budget Plan - Creating a budget will allow you to physically see where every pound is currently being spent each week/month. The visual account of actual money spent reveals the direction followed. When we see the direction of money is not correct, the budget can be re-directed. The budget is a live document to be updated with changes that occur in life.

2. Reveals Waste - Having a detailed budget compared against the actual monthly spend will reveal where money is being spent incorrectly. When you identify money is being spent on non-budgeted items you can make corrections.

3. New Habits Created - Staying within budget will create new spending habits that can be maintained over time. Working within budget will re-direct expenses of unnecessary items into the most essential household expenses. Money becomes available for the most important expenses and debt reduction is possible.

4. Reduces Stress - Sticking to a budget throughout the year provides a accurate picture of the financial health of the family. Decisions are able to be made regarding expensive or large purchases such as holidays without guessing if it is affordable. When annual expenses are budgeted each month, sufficient money will exist to pay bills when they are due.

5. Controls Spending - If expenditure exceeds budgeted amounts, corrections can be made in the coming months to control the monthly flow of money. Impulsive spending will be looked at differently if money is seen as a valuable tool to reach goals. Children raised under a budget will also learn the value of money if they are involved in some of the decisions necessary in creating the budget.

We cover all of these points in the You4Us Budgeting Workshop, if you would like to be informed of the up and coming dates please let your contact details here.... (Can this be done???)

Have a wonderful day!

Love & Blessings, Paula x