

**Objective**

1. Why is a budget \_\_\_\_\_.
2. \_\_\_\_\_ is a budget.
3. How do I \_\_\_\_\_ a Budget that is best suits me.

**Why It's Important**

Following a practical budget can help you:

1. Develop better financial \_\_\_\_\_.
2. Relieve emotional \_\_\_\_\_.
3. Assist you in achieving your \_\_\_\_\_ goals.

**Why Is A Budget Necessary**

1. Identifies and defines your financial \_\_\_\_\_
2. \_\_\_\_\_ your money
3. Directs your money \_\_\_\_\_
4. \_\_\_\_\_ your savings
5. \_\_\_\_\_ spending money unnecessarily
6. Achieves your \_\_\_\_\_ goals

**A budget is a \_\_\_\_\_ for managing your money in a way that best \_\_\_\_\_ your personal needs and wants.**

**Seven Keys to Budgeting Effectively**

1. Identify and \_\_\_\_\_ personal goals
2. \_\_\_\_\_ and record current trends, both income and expenses
3. Assign \_\_\_\_\_
4. Develop a \_\_\_\_\_ \_\_\_\_\_ for the month
5. Keep it \_\_\_\_\_
6. Remain \_\_\_\_\_: *“One size does not fit all”*
7. \_\_\_\_\_ and \_\_\_\_\_

**Budgeting is \_\_\_\_\_ Money Management****What's in a Budget?** \_\_\_\_\_ and \_\_\_\_\_**Steps in Budgeting**

1. \_\_\_\_\_ financial goals
2. \_\_\_\_\_ your income
3. Record what you \_\_\_\_\_
4. Budget for \_\_\_\_\_ and \_\_\_\_\_ expenses
5. Review and evaluate \_\_\_\_\_

**Set Financial Goals**

1. Identify and \_\_\_\_\_ them down
2. Make them \_\_\_\_\_, practical, and owned by everyone
3. \_\_\_\_\_ them into your monthly budget
4. \_\_\_\_\_ them as necessary

**\_\_\_\_\_ Your Income**

- If your income is unpredictable, \_\_\_\_\_ what you will receive in the next month and adjust it \_\_\_\_\_ a little

**\_\_\_\_\_ What You Spend****Budget for \_\_\_\_\_ and \_\_\_\_\_ expenses****Create an \_\_\_\_\_ Fund****Budgeting Terms**

1. \_\_\_\_\_ occurs if you have a positive cash flow
2. \_\_\_\_\_ occurs if you have a negative cash flow
3. \_\_\_\_\_ \_\_\_\_\_ is the money you have left over after paying for essentials