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# STRATEGIES FOR MANAGING YOUR MONEY

We all know that setting a personal budget is important, but do we actually know how to make one and stick to it? Living in a post-pandemic world we've experienced many fluctuations in our monthly finances. Whether that's receiving a boost from a stimulus check or the rising cost of everyday essentials.

When creating a realistic budget, try to stick to the 50/30/20 Rule. 50% of total monthly income to be spent on essential expenses, 30% allocated to discretionary expenses, and 20% dedicated to savings.

## 1. BREAKDOWN YOUR MONTHLY EXPENSES

- Identify Total Monthly Income: Use your total take home (after tax) amount to determine your starting point.
- Identify essential expenses (50%): Mortgage or rent, insurance (including health, car, and property), groceries, utilities, transportation (car payment and gas), childcare, student loan repayments, etc.
- Savings (20%): Use this 20% towards an emergency fund and consider using some to save towards retirement. Many financial experts recommend putting away 12 to 15 percent of your pay for retirement, starting as early in your career as possible. If this seems like too much right now, start out at a more modest percentage. For example, 8% and step I up by 1% annually until you get to that 12 to 15 percent goal. Every little bit helps you take those steps towards your retirement goals.
- Treat yo'self! (30%): Everyone deserves to treat themselves from time to time. Whether that's ordering the coffee or going on that vacation you've been planning for years, be kind to yourself. Budgeting is not meant to be torture. It's okay to indulge every now and again, just in moderation.



Source: <https://www.infinitysolutions.com/blog/do-you-have-trouble-budgeting-try-the-50-30-20-rule/>

## 2. HOW TO MAINTAIN YOUR BUDGET

a. Track your budget using a spreadsheet or online tool – many financial institutions offer free, online templates that can be downloaded and used. Tracking your expenses on a monthly basis is a great way to staying on track. Be sure to make your budgeting night fun! Reward yourself after updating your spreadsheet because you're one month closer to your financial goals!

## 3. FINALLY, GIVE YOURSELF GRACE!

a. It can take a few months to get this whole budgeting thing down and to feel comfortable with a new way of spending your money. Don't be too hard on yourself, you'll get it! If you need help figuring this out, reach out to your dedicated MCF financial advisor to schedule a complimentary meeting!

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