

Managing Money

Exercise: Budgeting Tools

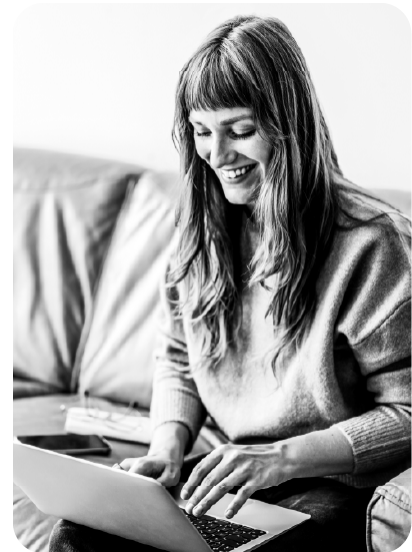
A budget helps you manage your money to ultimately achieve your goals. You can use pen and paper, applications, or tools from your financial institution like the included budgeting template. Feel free to edit any budget to match your expenses or keep the pre-created template and use it in a way that makes sense for you.

Action Item: Review and try one or two of the resources outlined here to determine if one is the right fit for you.

BUDGET APPS

NerdWallet (a reputable online financial resource) does a yearly [review of budget apps](#) and highlighted several applications that can help you manage your finances effectively. You will notice that the apps vary in scope, methods, features, and price but they all rank high among users for their ability to help manage personal finances effectively.

You don't always need an application to budget effectively. A pen and paper or pre-created template may be enough, such as this worksheet created by the Financial Counselors at [EastRise Budget-Tool-EastRise-Monthly.xlsx](#). EastRise also has additional information through our blogs such as [How to Make a Budget - EastRise](#).



BUDGETING STRATEGIES

In addition to the above tools, strategies also exist to support you in crafting your budget. Read the following budgeting methods and view the following resources to see if they work for you:

50/30/20 Budget: Allocate 50% to needs, 30% to wants, and 20% to savings and debt repayment.

Envelope System: Use cash and envelopes for different spending categories.
TIP: Some people apply this "envelope system" electronically to their accounts.

Zero-Based Budget: Assign every dollar to a specific expense, savings, or debt repayment category.

Pay-Yourself-First Budget: One way to interpret this is to prioritize saving a portion of your income before spending it on anything else. You can also pay yourself first by putting money into an employer match program such as a 401(k) or 403(b).