

**welcome**



**GROW GIVE PRO\$PER INC.**

**ZOOM SUNDAY WORKSHOP  
MARCH 17TH, 2024  
SESSION 3: IMPROVING  
BUDGETING AWARENESS**



When we mention the word “budget” it can sometimes bring to mind the image of a dark storm cloud threatening to create misery in our lives.



The true purpose of having a budget is to help us live within our means, use our funds to achieve our goals, and provide a safety net.



# BUDGET

When we utilize a budget, we control our money; when we don't, others control it. Remember, it's not about what income we earn but what we keep after our expenses.

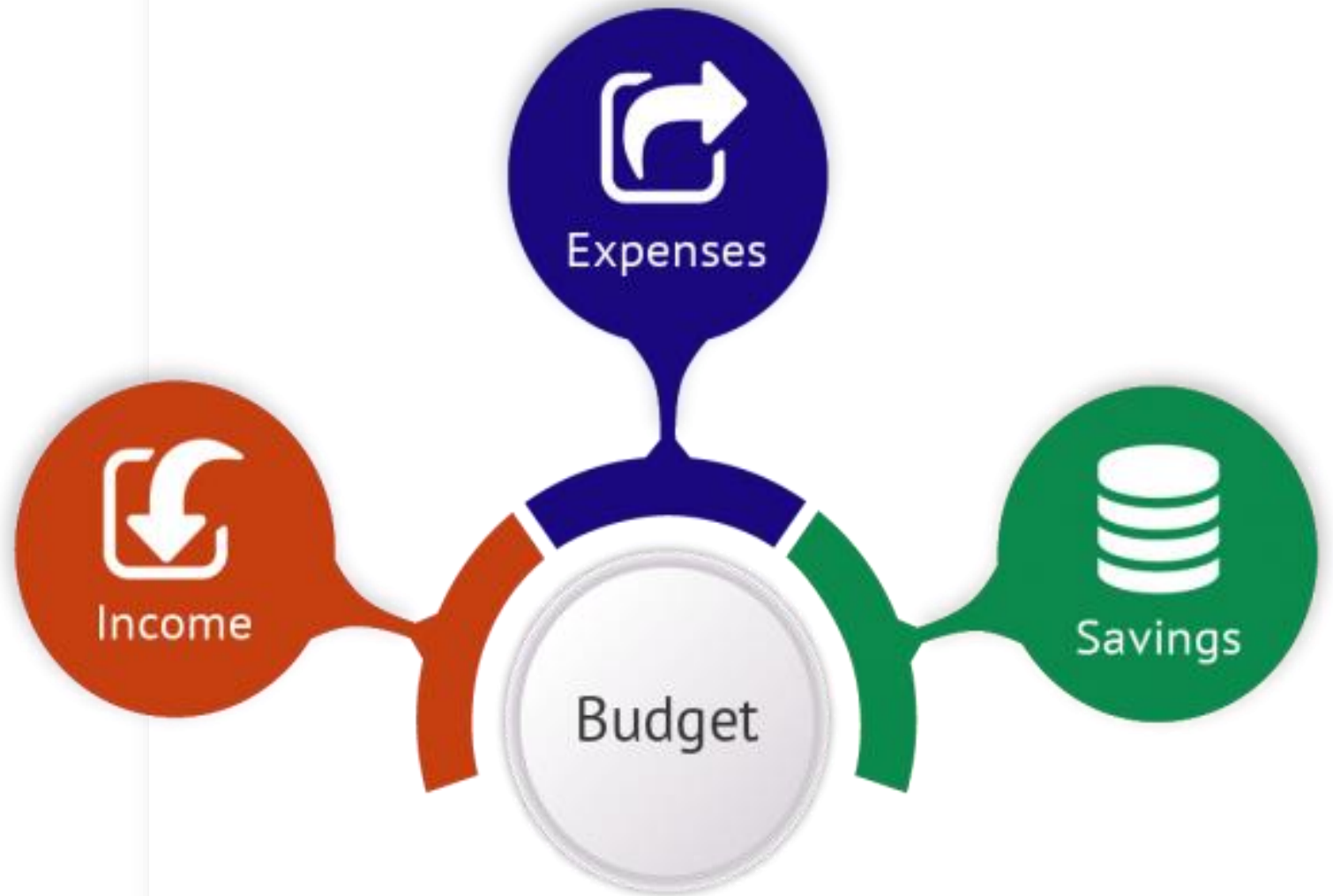




Let's reject the gloomy outlook of the word “budget” and uncover our pot of gold at the end of the budgeting rainbow! With a little effort and planning, it's possible, and it starts with smart budgeting.

# BUDGET DEFINED:

- Budgets consist of our incomes and expenses.
- Budgets identify how much we earn, how much we save, and how we spend.
- Budgeting is the procedure of assigning our incomes towards expenses.
- We all utilize a budget without realizing it.



# #KnowWhatYouOwe

- The most important aspect of a budget is identifying expenses.
- Identifying where our money is spent is the first step in improving our budgeting skills.

## Expense Types



### **Fixed**

Same  
Payment  
Amount  
Every Month



### **Periodic**

Scheduled  
Payments  
Outside Monthly  
Payment  
Routine



### **Variable**

Routine  
Expenses that  
are Different  
Each Time  
You Pay

# #KnowWhatYouOwe



## **Fixed**

Same  
Payment  
Amount  
Every Month



## **Periodic**

Scheduled  
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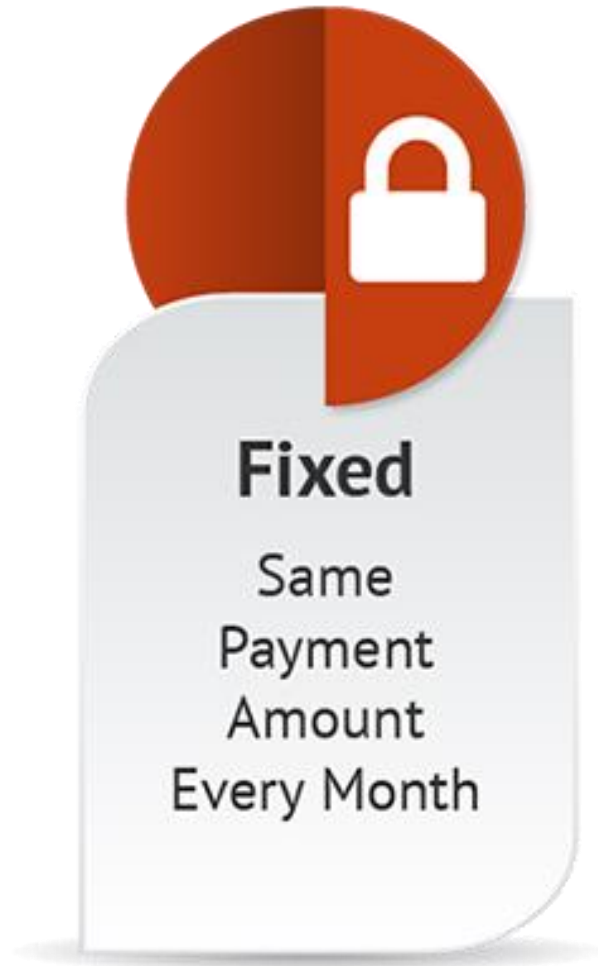


## **Variable**

Routine  
Expenses that  
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# #KnowWhatYouOwe

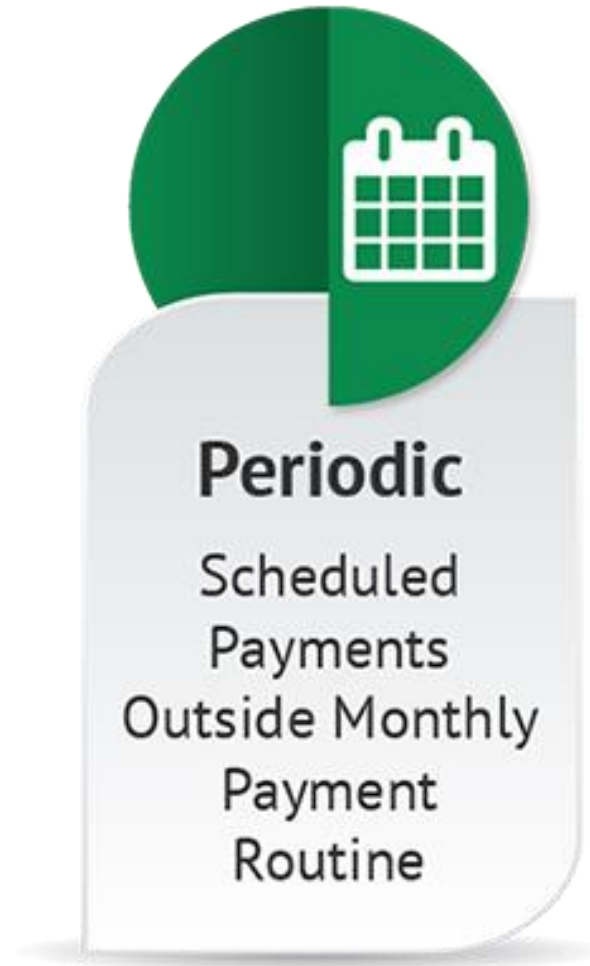


Fixed expenses are costs that remain relatively constant from month to month, over a long period of time such as rent/mortgage payments and car payments. These expenses are easy to predict in our budgets.

# #KnowWhatYouOwe

Periodic expenses are those that don't occur every month but instead are payable at different times throughout the year.

An example is car registration decal, which is paid annually.



To ensure that we're prepared for these types of expenses, save a little each month or set aside any extra money received. That way, we are prepared when the bill arrives.

# #KnowWhatYouOwe

Variable expenses are the costs we incur for items like gifting, groceries, car fuel, clothing, entertainment, and personal care.

These expenses fluctuate in amount and frequency. They are also influenced by our lifestyle, habits and the environment we live in. We must make intentional decisions about the expenses in this category to ensure that we make positive choices that align with our goals.



## **Variable**

Routine  
Expenses that  
are Different  
Each Time  
You Pay



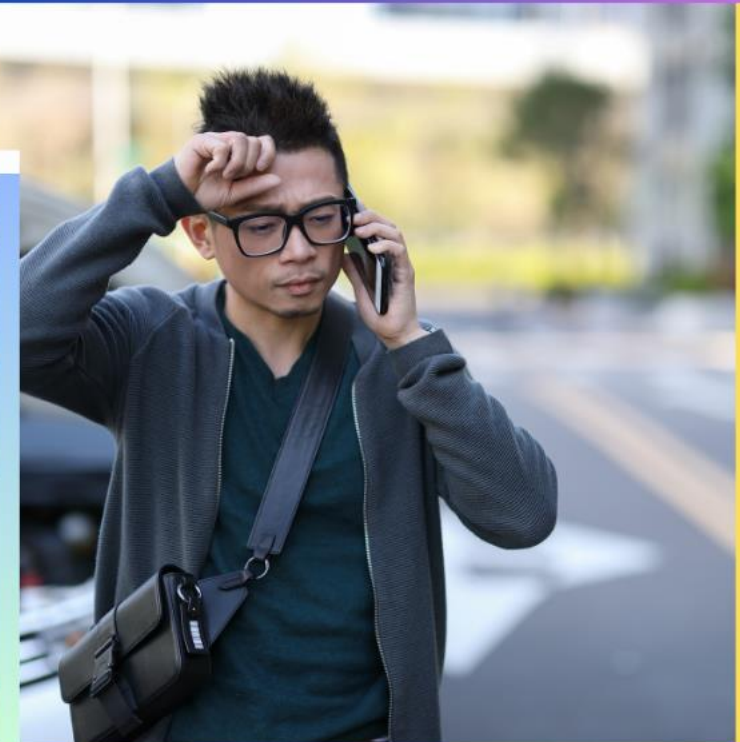
# **SUCCESSFUL** **BUDGETS**

- Well-planned: carefully thought out and includes all expenses and income.
- Realistic: uses your actual financial situation and avoids relying on unrealistic assumptions.
- Flexible: allows for adjustments in case of unexpected expenses or income.
- Clear: provides a clear and concise overview of your financial situation, making tracking your expenses and progress towards your financial goals easier.



# KEEP GOING:

- Budgeting will usually end up differently than planned - but keep going.
- Review your spending.
- Most likely **L.I.F.E.** caused your budget to get off track.



## KEEP GOING:

**L** - Listed expenses underestimated.

**I** - Impulse buying.

**F** - Forgotten expenses.

**E** - Emergencies.





The goal of increasing our budgeting awareness is to understand:


- How much money we earn.
- How much we spend.
- Where our funds are going.





That awareness allows  
us to prioritize spending  
to align with our goals  
life objectives.



A composite image with a rainbow on the left, a stormy sky with dark clouds in the center, a green landscape with hills in the background, and a large terracotta pot filled with gold coins in the foreground. The pot is positioned in the bottom left corner, and the landscape extends to the horizon under the stormy sky.


Budgets are like rainbows that represent our incomes and expenses.



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They provide directions to our funds so that we can channel our resources towards actions that will help us create our pots of gold.





Remember that it's not just about how much we earn but also how much we save. So, let's keep track of our expenses, direct our spending intentionally, and monitor the budgets regularly.





Remember that it's not just about how much we earn but also how much we save. So, let's keep track of our expenses, direct our spending intentionally, and monitor the budgets regularly.

By doing so, you'll be able to keep more of what you earn and increase your financial well-being...a.k.a. Your pot of gold!



# Session Recap:

- Budgets identify how much we earn, how much we save, and how we spend.
- Budgeting is the procedure of assigning our incomes to expenses.
- We all utilize budgets without realizing it.
- The most important aspect of a budget is identifying and managing expenses.
- Expenses fall under one of three categories. Fixed, Periodic, Variable.
- A successful budget is Well-Planned, Realistic, Flexible, and Clear.
- Budgeting will usually end up differently than planned - but keep going.
- Review your spending and adjust using the **L.I.F.E.** acronym.
- The goal of budgeting is to prioritize spending to align action that increase economic mobility and financial wellness.

# Thank You

**Thank you for joining us today for this virtual session. We hope you found it informative and engaging. We appreciate your commitment to lifelong learning.**

**Our mission is simple: to provide resources to help others make informed financial decisions, optimize resources, develop healthy financial habits that promote economic inclusion.**

♥ **Cassandra Lester, CFEI® & The Grow Give Prosper Team!**

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