

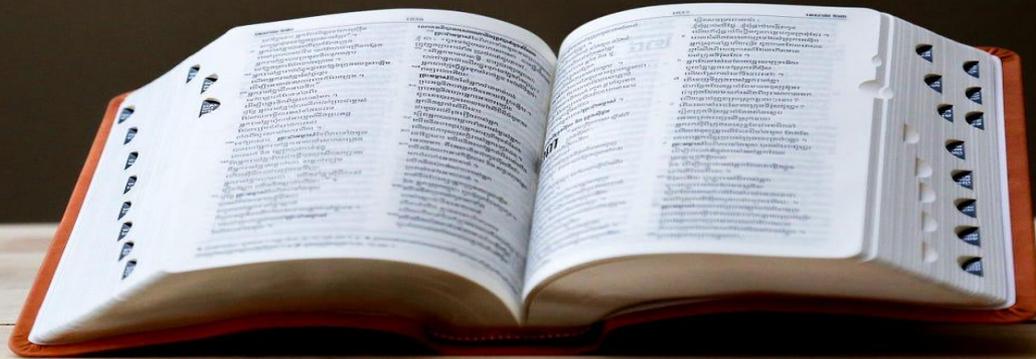
Humble North America: Personal Growth

Budgeting to Financial Freedom

Budgets Defined

Oxford English: An estimate of expenditure and income for a set period of time.

Simply put: Spend less than we bring in.



Our Income



Where do we get our money from typically?

1. Job
2. Government assistance
3. Side hustles
4. Multiple streams of income
5. Passive vs active income
6. Credit cards
7. Miscellaneous

Our Savings

Where are we keeping our money and why?

1. Checking account - bills
2. Savings account - savings, low yield, emergency
3. Under the bed - for instant access
4. Investments - upon surplus
5. Check Cashing

The beauty of multiple accounts



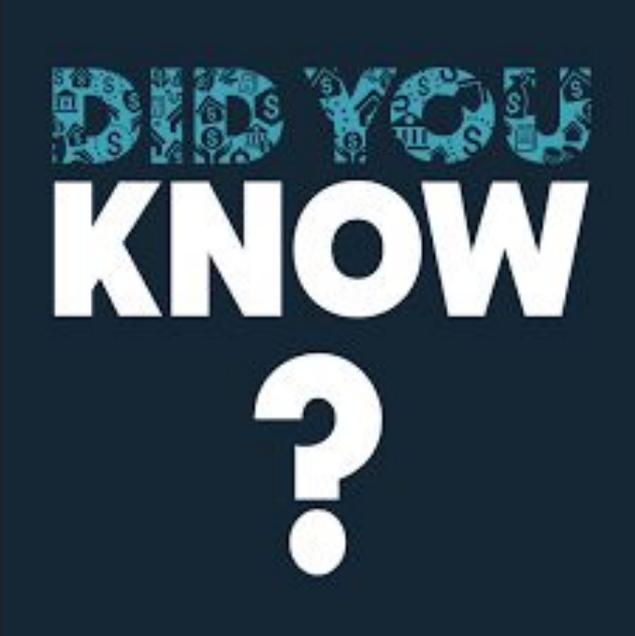
Common Financial Problems

1. Lack of income - education, job training, opportunities, etc
2. Excessive bills - subscriptions, housing, money hemorrhaging
3. Lack of budget - awareness, discipline, funds
4. Skewed values - buying things that do not help our situations (financial waste)
5. Delinquency



Terms to Know

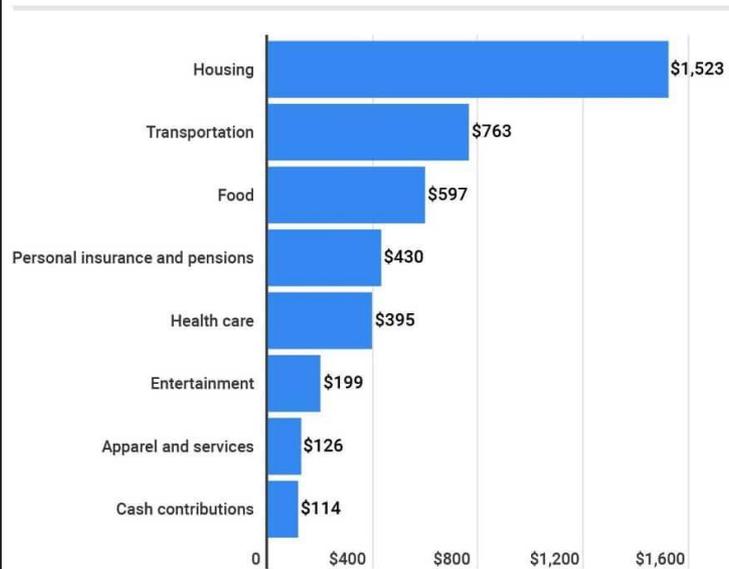
1. Savings vs. Surplus
2. Complementary vs. Substitute Goods
3. Allowance vs. Petty Cash
4. Financial Literacy
5. Asset vs. Liability



DID YOU
KNOW
?

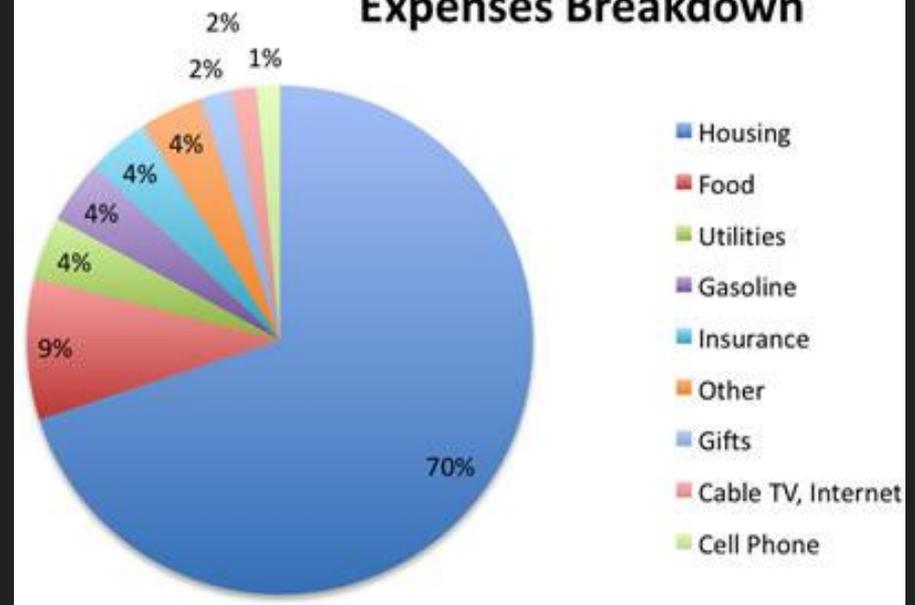
Typical American Budget

A look at average monthly expenses



Source: Student Loan Hero analysis of Bureau of Labor Statistics data

Expenses Breakdown



What does your budget look like?

Worksheet

Take a few minutes to fill out this worksheet to the best of your ability. This information is for your personal reference ONLY!!!!

Missing Items

1. Hidden items - subscriptions, insurance, etc
2. Impulse items - magazines, food, entertainment
3. Vices - cigarettes, coffee, marijuana



Psychological Factors

Why do we value what we value

1. Historical View
2. Access to the forbidden
3. Commercial manipulation
4. Convenience



The Change

Budgets are not just numbers. They are understanding how and why we spend what we spend.

Given all things discussed, find places in your personal budget that will shrink the outgoing and grow the incoming finances.

New budget discussion

Tactics for Sustaining Budgets

1. Devise a budget
2. Be aware of it
3. Have it written and in a place of reference
4. Have an end goal (weekly, monthly, annually)
5. Have an inaccessible savings plan
6. Create an allowance bank
7. Understand why and how we fail our budgets
8. Generate more income



Financial Literacy

Now that our money is stable, how do we grow it, where to we place it, and what do we do with the surplus?

Contact Vikki Klingenberg for more information.



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