



Your Financial Health

Building Your Budget

A budget gives you control of your money. And when you create a budget each month, you get the opportunity to tell your paycheck where to go instead of wondering where it went.

There are general budgeting principles that may be helpful. For first-time budgeters, the task of creating an individual or family budget may be overwhelming. For example, you may wonder what percentage of your income should be allocated to groceries, entertainment or housing. Here is a simple guide to help you think about your own budget.

Housing – 25-35%

Utilities – 5-10%

Food – 10-15%

Transportation – 10-15%

Health – 5-10%

Insurance – 10-25%

Personal – 10-15%

Recreation – 5-10%

Saving – 10-15%

If you have debt, you will also have to look at the percentages above and figure out where to make adjustments until that debt is paid off. Just remember as you build your budget – the percentages are guidelines. Adjust the percentages as needed as long as you are only spending what you bring in each month.

Finally, if you have a spouse or partner, it is important that you are both involved in creating your monthly budget and that major decisions about spending are agreed upon. Especially as you contemplate major changes to help you stick to your monthly budget, having open communications about spending will help ensure accountability and success!

Source: Dave Ramsey SmartDollar

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