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How to create a realistic family budget

Written by Chris O'Shea

Even during steady financial times, a family budget is vital. Now, with the pandemic turning life upside down, tracking where your money is going becomes even more important. Here are some ways to help create a realistic family budget.

GET TOGETHER

As US News notes, the first step toward forming a family budget is making sure the adults see things the same way. That means you need to have a frank financial discussion with your partner about spending vs saving, long-term goals and more.

TRACK IT

Once you have a clear, big picture idea about your finances, it's time to get down to the details. Track at least 60 days worth of transactions to see how much money is coming in, how much money is going out, and where that money ultimately ends up. Be careful to note which expenses are fixed (rent, student loan and debt payments, etc.) and which are discretionary (entertainment, dining out, etc.).

CUT BACK

With your numbers in hand, comb through the transactions to see where you can reduce spending. The easiest category to cut back is

typically discretionary expenses. Maybe you cancel some subscription services. Maybe you get better about meal planning so the grocery bill gets a trim. However you do it, reducing expenses is a key part of a budget.

SAVE UP

Why is cutting back so important to a budget? So that you're maxing out your savings. Every penny you gain from reducing expenses should be funnelled into savings accounts. Make sure you are stocking your retirement accounts, long-term goal accounts and emergency funds accounts.

REVIEW, TOO

With your budget finalized, set a reminder to review it six months from now. Budgets are typically only reviewed when big events happen — like a job loss or a raise — but don't make that mistake. Review your budget regularly to make sure it's optimized.



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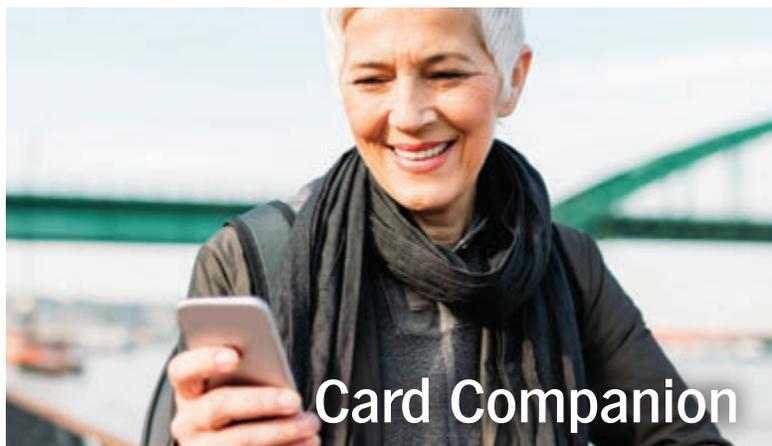
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