

Tips to budget effectively

Save money for your goals, emergencies and financial challenges.

Establishing a monthly budget is a useful financial practice that can help you meet your monthly commitments and save money. Daily life presents challenges that may affect your budget and how you spend. Start your path toward financial wellness by knowing what to save for. As you set savings goals, consider emergency expenses and unplanned financial challenges.

Use these tips and customizable worksheet to develop smart budgeting habits today to build savings for tomorrow. Visit usbank.com/financialiq for more budgeting and savings resources.



STEP 1

Identify your monthly net income.

Be sure to include all sources of income.

STEP 2

Determine your known monthly expenses. Use the budgeting worksheet to help you get started.

STEP 3

Calculate your income and all your listed expenses to help you understand if you're a successful saver, a heavy spender or somewhere in between.

STEP 4

Adjust expenses by reviewing your budget and identifying the things you can eliminate or reduce from your expense list.

STEP 5

Save for unexpected expenses, emergencies and untimely financial matters as part of your rainy day fund.

STEP 6

Set goals to be on your way to financial wellness.



Financial experts recommend having six to nine months of your salary in your emergency savings fund.



Budget worksheet

Use this worksheet to determine where you can make changes and add to your emergency savings fund.

EXPENSES	Q1	Q2	DIFFERENCE
EDUCATION			
Tuition			
Student loans			
Books			
Fees			
MEALS & ENTERTAINMENT			
Groceries			
Dining out			
Entertainment			
UTILITIES			
Electric/gas			
Internet			
Cell phone			
Cable/streaming service			
TRANSPORTATION			
Auto loan			
Auto insurance			
Auto repairs & maintenance			
Gas			
Parking			
Bus/ride share/taxi			
HOUSING			
Rent/mortgage			
Renter/homeowner insurance			
Home repair/maintenance			
MEDICAL			
Health insurance			
Copays/doctor visits			
Prescriptions			
SAVINGS & INVESTMENTS			
Emergency fund			
Gifts			
Vacations			
Savings			
Investments			
MISCELLANEOUS			
Credit card(s)			
Bank account fees			
Child care			
Pet care			
Clothing/personal care			
Gym membership			
Laundry/dry cleaning			
Supplies			
Charitable giving/donations			
Other			
TOTAL EXPENSES			
TOTAL INCOME			
DIFFERENCE			