

Monthly Budget Check-List



Step 1: Count Your Cash: Determine Your Monthly Income



- List down all sources of income (e.g. salary, freelance work, etc.)
- Calculate the total monthly income
- Use net income: When calculating your monthly income, use your net income (after taxes and other deductions) rather than your gross income

Pro tip: If you have irregular income it's crucial to base your budget on your average monthly income over the past year rather than your current monthly income. This will help you avoid overspending during months when your income is lower and ensure that you're always prepared for unexpected expenses.

Step 2: Spend Smart: Keep Tabs on Your Monthly Expenses



- List down all your monthly expenses (e.g. rent, utilities, groceries, etc.)
- Categorize your expenses (e.g. fixed expenses - rent, insurance premiums / variable expenses - groceries, entertainment)
- Add additional categories for expenses such as one-time expenses, discretionary expenses, savings, and debt payments.
- Use an app or spreadsheet to track expenses effectively
- Calculate the total monthly expenses

Step 3: Dream Big: Set Ambitious Financial Goals



- Identify your short-term and long-term financial goals (e.g. saving for a vacation, paying off debt)
- Prioritize your goals and allocate funds accordingly
- Review and adjust your goals regularly

Pro tip: Find a community. Surrounding yourself with like-minded individuals can help you stay motivated and accountable. Look for online communities, local groups, or even friends and family who share your financial goals. Also, join our FREE FB Group: [Women & Successful Entrepreneur Circle](#) where you can discuss your financial goals and get expert advice from members of the community.

Step 4: Plan to Prosper: Create a Winning Budget Plan



- When choosing a budgeting tool or template, consider your specific financial situation and goals. Look for features that will be helpful for achieving those goals, such as debt repayment calculators if you have a lot of debt.
- Allocate funds for each category of expenses
- Make sure that the total expenses do not exceed the total income

Step 5: Trim Your Budget: Cut Back on Unnecessary Expenses



- Identify areas where you can reduce your expenses (e.g. eating out, subscriptions, etc.)
- Set a limit for discretionary spending
- Stick to your budget plan
- Find Fun and Affordable Alternatives to Expensive Habits.

Pro tip: Use cash for small purchases: It's easy to lose track of small purchases made with a credit or debit card. Try using cash for purchases under a certain amount (like \$20) to help keep better track of your spending. This is a powerful way to stay grounded and aware of your spending habits.

Step 6: Stay on Track: Monitor Your Spending



- Keep track of your spending regularly
- Compare actual expenses with budgeted expenses
- Make adjustments as necessary
- Reward Yourself with Small Treats for Staying on Track

Step 7: Be Prepared: Build a Solid Emergency Fund



- Set aside a portion of your income for emergency expenses
- Set up automatic transfers to your emergency fund.
- Aim to save at least three to six months' worth of living expenses
- Set aside extra funds for unexpected events

Pro tip: Start early. Don't wait for the perfect time or amount to start saving for emergencies because that may never happen. Delaying building an emergency fund can be costly if a sudden expense arises before you've saved enough. Start as early as possible, even with small contributions each month.

Remember, every little bit counts, and over time, your emergency fund will grow to provide you with greater financial security.

Step 8: Stay Ahead of the Game: Review Your Budget Plan Regularly



- Review your budget plan monthly or quarterly
- Make changes as necessary. This could mean adjusting your spending in certain categories or finding new ways to save money.
- Be mindful of lifestyle inflation, which can occur as you earn more money and lead to unnecessary expenses.
- Continuously improve your budgeting skills. This will help you achieve greater financial security and independence

Interested in knowing your current financial position and getting some personalized recommendations from me?

Take our **Free 3-Minute MoneyPro assessment** now. and discover exactly where you stand in your journey to financial freedom.

Looking for financial success? Our checklist is just the beginning! If you're interested in personalized advice and guidance tailored to your unique needs and goals, we're here to help. With a customized plan created just for you, you'll be on the path to financial success in no time.

Contact us today to learn how we can help you unlock your financial potential and live the life you've always wanted.
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