

# Get \$SMART Wausau C O A L I T I O N

*"Educating people to make smart money choices."*

## **Q** How do I create a budget so I can begin saving money?

**A** The key is to understand and implement a household budget. The following tips will require work and discipline, but will help keep your finances in healthy shape.

- Start by keeping a record of your monthly income and expenses. Knowing what's coming in and where every penny is going will help to determine where you can cut back. Find a small notebook that you can carry with you to help track of your spending.
- Recognize needs versus wants. The quickest way to save money is to only spend on what you need rather than what you want.
- Promptly review your bills and balance your checkbook. This enables you to keep track of your spending and alerts you to any mistakes in your account which can help you avoid any overdraft fees.
- Manage your credit cards. Rather than paying only the minimum payments, determine which cards have the highest rate and pay them off first.
- Create a savings plan. Set aside an amount that you will deposit before paying your bills.

With these practices, you'll be in a better position to weather the current economic conditions. And, you'll be pleasantly surprised how a well-managed budget will allow you to save for future purchases and even retirement. While not easy, developing these healthy financial habits will serve you well now and in the future.

Visit [www.getsmartwausau.org](http://www.getsmartwausau.org) for information on free or low-cost local programs to help you make smart money choices.

