



Lines open Mon - Fri 10am - 6pm

0808 801 0338

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Managing your money - Budgeting

Managing your money

Managing money is not an easy task, the earlier you start to think about the way you spend and save money the better!

Planning ahead should ensure that you develop good habits which will hopefully allow you to buy the things you **need** and **want** in the short and long-term.

A good way to help plan spending is to write out a weekly, monthly or annual budget plan. A budget is a positive way of managing your money.

What is Budgeting?

Budgeting gives you an accurate picture of your finances. It can show you where your money is going, how much you're spending and on what. Then you can try to re-organise the way you spend to be more efficient and maybe even save money.

Budget planning can help you calculate whether you can afford to do smaller things like go to a gig or help you make bigger decisions on things like moving out of the family home or going traveling.

Preparing a Personal Budget

The best way to budget is to draw up a budget sheet. Try adding your incomings and outgoings to the budgeting tool on this sheet. These will vary depending on your circumstances, for example if you live at home with your parents you may not have to contribute to the bills, whereas if you move out you will most probably have to start taking for these expenses yourself.

TOP TIP – fill in one of the budget sheets for how you spent money last week then consider how you would like to spend next week, this will help to plan efficient spending and potentially saving!

By looking at your total income and total expenditure you will be able to see where you currently spend your income and then be able to plan how you would rather spend it or even how to save some of your income for the future.

Keeping a track on your finances will help you to plan for now and the future and help to ensure you can have the things you need and want. Planning is key to a healthy relationship with your money.



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Budgeting Tool

The budget sheet below is based on weekly expenditure.

Income – the money that you receive

Expenditure - the money that you spend

Full-time/Part-time job		Public Transport/traveling expenses	
Student bursary/loan		Rent/Mortgage	
Benefits		Bills - Mobile telephone costs, Gas, Electricity etc	
Money for odd jobs		Food/snacks	
Interest/Savings/Windfalls		Newspapers/magazines DVD's/videos/music/ Clothes/makeup	
Money from relatives		Entertainment – cinema, ice-skating etc	
Other		Other	
Total weekly income		Total weekly expenditure	

Total Income		Total Expenditure	
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For more information on managing your money and the tools available to help you, please go online to our *EXTRA* website www.youngscotextra.org, alternatively you can call our freephone **InfoLine** on **0808 801 0338** for all your information needs.

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