



# Budgeting 101

Do you ever wonder where your money goes each month?

Does it seem like you're never able to get ahead? If so, Virginia CPAs recommend establishing a budget to help you keep track of how you spend your money and help you reach your financial goals.

## 1. Track your spending.

For one month, keep your receipts and/or write down all your purchases so you can get a good idea of where your money goes.

## 2. Know your income.

Make a list of all your income sources like salary, rental properties, gifts, dividends, etc.

## 3. Set saving and spending categories.

List your fixed and variable expenses, and add them all up!

## 4. Compare income and expenses and make adjustments if necessary.

This step can be a real eye-opener.

## 5. Stick to it.

To get your spending under control, you must stick to your budget.

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