



TRACK YOUR SPENDING

It may be difficult to keep track of what was spent each month. Fixed expenses, like rent and car payments may be consistent each month, and easier to remember. Expenses that vary, or change, can wreak havoc in a spending plan. Keeping track of spending allows you to figure out where your money goes each month. There are many ways to keep track of spending.

- **Pencil & Paper:** Write down your expenses right away. Keep pen and paper available in your purse, car, or pocket.
- **Gather Receipts:** Place **ALL** receipts into a basket, box, or envelope. At the end of the month, add up each spending category. If you didn't get a receipt for an expense, just record amount on paper and place with the other receipts.
- **Daily Calendar:** Write all income and expenses on a calendar each day. At the end of the month, add up each spending category.
- **Software & Apps:** Enter spending and income into a money management software or application that can total the spending categories at the end of each month. There are free programs and apps (goodbudget.com) that can assist with monitoring spending. Spreadsheet software is another option, but may need to be purchased depending on software utilized. For more detail and ability, personal financial management software, such as Quicken, can be purchased.
- **Financial Institutions:** Banks or credit unions may offer online services, such as expense tracking. Check with your financial institution to see if this is offered.
- **Other:** There is no right or wrong way to keep track of spending. You should utilize a system to monitor spending that works best for you.

WHY SHOULD I TRACK MY SPENDING?

1. **Understanding.** If you are struggling to figure out where your money goes each month, you may want to track your spending.
2. **Changes.** Our expenses may change weekly or monthly, and it is difficult to stick to a budget or spending plan with these changes. Do not get discouraged if you go over your budget. Tracking your spending allows for you to make adjustments to future months.
3. **Big Picture.** Keeping track of your expenses allows you to stay on top of where your money is really going.

WHAT IF MY EXPENSES ARE MORE THAN MY INCOME?

If your monthly expenses are consistently higher than your income, you have 2 options.

1. **Reduce spending.** Examine your expenses and identify where costs can be cut or eliminated.
2. **Increase income.** Identify possible avenues to increase the amount of money received each month. Some ideas may be to get a second job, sell unused items, or ask for a raise.

