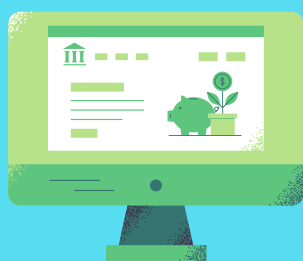


# Budgeting 101

A BUDGET HELPS YOU DECIDE WHERE YOUR MONEY GOES INSTEAD OF WONDERING WHERE IT ALL WENT! BUDGETING MAKES IT EASIER TO PLAN, SAVE, AND FEEL IN CONTROL OF YOUR FINANCES.



## 1.) CHOOSE A TOOL

To create a budget, you need a tool for tracking your income and expenses. You can use a spreadsheet, online banking feature, budgeting app, or even just pen and paper.

## 2.) REVIEW YOUR INCOME

Estimate how much money you have coming in over a determined time frame (calendar year, academic year, month). Include your pay from work, financial aid received, available checking/savings, and contributions from family members.



## 3.) IDENTIFY YOUR EXPENSES

To help estimate your monthly expenses, record everything you spend money on for a month. Then account for any annual or term based expenses such as tuition and fees, textbooks, and travel. If possible, include "savings" as a fixed expense in your monthly budget to build an emergency fund and/or save for a goal.



## 4.) BALANCE YOUR BUDGET

Subtract your total expenses from your total income. If you have a negative balance, then you are spending more money than you have. Balancing your budget may include reducing your expenses and/or finding ways to increase your income.



## 5.) MAINTAIN & UPDATE

Your budget is a living document that you update over time as your life changes. Review your budget on a monthly basis. Forgive yourself for small spending mistakes and get back on track.



## BUDGETING TIPS:

- Create short-term, medium-term, and long-term financial goals
- Overestimate your expenses
- Underestimate your income
- Categorize your expenses into wants vs needs
- Categorize your expenses into fixed vs variable



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