



(e.g., entertainment, vacations, hobbies). You'll also want to make sure that you have identified any out-of-pattern expenses, such as holiday gifts, car maintenance, home repair, and so on. To make sure that you're not forgetting anything, it may help to look through canceled checks, credit card bills, and other receipts from the past year. Finally, as you list your expenses, it is important to remember your financial goals. Whenever possible, treat your goals as expenses and contribute toward them regularly.

Evaluate Your Budget

Once you've added up all of your income and expenses, compare the two totals. To get ahead, you should be spending less than you earn. If this is the case, you're on the right track, and you need to look at how well you use your extra income. If you find yourself spending more than you earn, you'll need to make some adjustments. Look at your expenses closely and cut down on your discretionary spending. And remember, if you do find yourself coming up short, don't worry! All it will take is some determination and a little self-discipline, and you'll eventually get it right.

Monitor Your Budget

You'll need to monitor your budget periodically and make changes when necessary. But keep in mind that you don't have to keep track of every penny that you spend. In fact, the less recordkeeping you have to do, the easier it will be to stick to your budget. Above all, be flexible. Any budget that is too rigid is likely to fail. So be prepared for the unexpected (e.g., leaky roof, failed car transmission).

Tips to Help You Stay on Track

- Involve the entire family: Agree on a budget up front and meet regularly to check your progress.
- Stay disciplined: Try to make budgeting a part of your daily routine.
- Start your new budget at a time when it will be easy to follow and stick with the plan (e.g., the beginning of the year, as opposed to right before the holidays).
- Find a budgeting system that fits your needs (e.g., budgeting software).
- Distinguish between expenses that are wants (e.g., designer shoes) and expenses that are needs (e.g., groceries).
- Build rewards into your budget (e.g., eat out every other week).

Avoid using credit cards to pay for everyday expenses: It may seem like you're spending less, but your credit card debt will continue to increase.

Source: Broadridge Investor Communication Solutions, Inc.

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948, or [schedule an appointment](#) with a retirement counselor today.



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