

Budgeting strategies

Handout 3-7

The worksheet budget

This is the type of budget we've worked with in this module. It is a written budget, usually one or two pages. You can write this kind of budget by hand, or type it up on a computer spreadsheet. These budgets are flexible. You can edit and update them anytime as things change in your life.

Online budgeting tools

There are many websites that offer online budgets. Your bank or credit union may offer a budgeting tool for free. With online budget tools, the categories are usually set for you. This makes things easier, but you may find the categories do not quite fit your situation. The Financial Consumer Agency of Canada (FCAC) has an online budget calculator tool at:

<https://www.canada.ca/en/services/finance/tools.html>

Budgeting apps

If you have a smartphone or tablet and prefer to use this instead of paper worksheets, you could try a budgeting app. Some popular examples in Canada are Mint.com, Receipts, and You Need A Budget (YNAB). Some apps may work like a worksheet, asking you to input the information one item at a time. Others may invite you to connect to your personal bank account. Whatever app you choose, be sure to check these settings and use the app to your own comfort level.

Envelopes or jars

If worksheets don't work for you, there are many other creative ways to budget. You can figure out how much of your budget is for fixed and variable spending. Set the fixed money aside to pay those costs. Then divide the variable spending amounts, using labelled envelopes or jars to store the money you need for each category. You spend from the envelope or jar. When the money is gone, you stop spending.

Calendar

A calendar can be a good way to keep track of the money coming in and out. Write down dates you get paid, due dates and amounts for bills, as well as weekly expenses, such as groceries or entertainment.