

Budgeting Guide



The importance of creating a budget is a financial lesson that cannot be overemphasized. If you desire financial security, following a budget can be key.

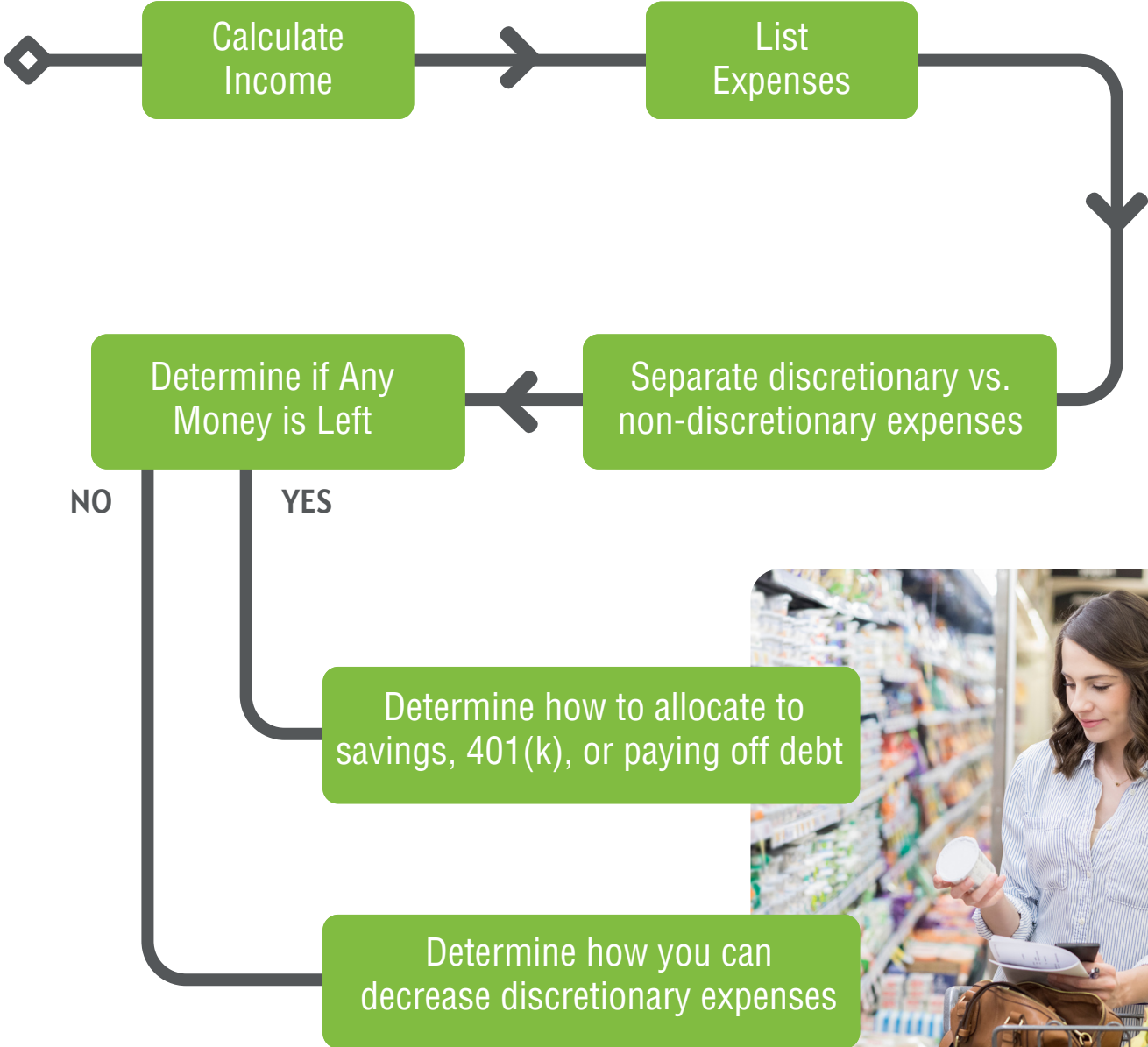
This guide provides steps to take your budget to the next level by keeping your spending in check and making sure your savings are on track for the future.



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Determine Your Current Spending



Create a Budget

Budget for non-discretionary/fixed expenses before discretionary/non-fixed expenses.



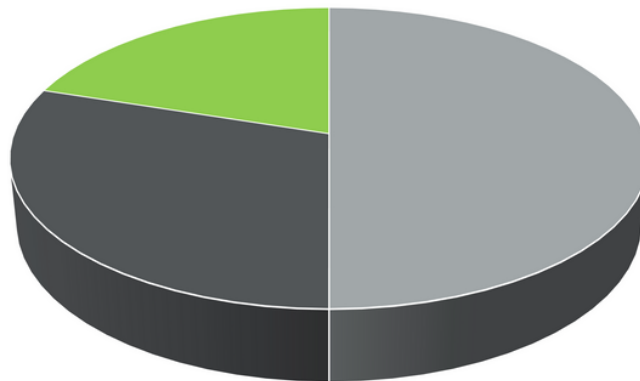
Use the 50-30-20 rule as a guide

20% Savings

Emergency Fund,
Retirement Savings,
Extra Debt Payments

30% Wants:

Clothing,
Restaurants &
Bars, Travel,
Entertainment



50% Needs:

Housing, Food,
Medical,
Transportation,
Debt Payments

Bonus Tips:

No more than 20% of your net income should be used for consumer debt (auto, credit cards, etc.)

No more than 28% of your gross income should be spent on housing debt (mortgage, taxes, insurance, etc.)

Plan for the Unexpected

Save 3 to 6 months of living expenses in liquid cash (checking or savings)



Set Goals

Discuss and set short-term and long-term goals during the budgeting process

Review & Keep Your Budget Updated

Update your budget every January, whenever you have a pay change, or when a life event occurs (new house or child, sending kid to college, etc.)



Have questions? Give us a call at 833.637.5360 or scan the QR code to set up a 15 minute conversation.

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