

# BUDGET 101

## for the Self Employed

"A budget provides peace and security." – Brian Buffini

Do you have a budget that works for you? Creating a budget is nothing to fear. It's an empowering activity that helps you control your money instead of your money controlling you.

Follow these steps to get started on a working budget:

### 1 Prioritize Your Budget: ABC Your Home and Personal Expenses.

- A: Make a list of all fixed expenses (needs you can't do anything about)
- B: Make a list of all irregular expenses (needs you can do something about)
- C: Make a list of all wants

### 2 Let Tech Be Your Friend.

- Apps like Mint.com, PocketGuard, YouNeedABudget, Wally and Simple are great tools to keep you accountable on the go.



### 3 Create a Surplus Each Month: Apply the 70/10/10/10 Method.

- Budget 70% of your income on everything you need for your business and your life.
- Save 10% of your income for your future.
- Invest 10% of your income.
- Set aside the final 10% of your income for gift giving and charitable donations.

### 4 Plan Ahead and Set Goals for Your Business.

- Now (10 days)
- Soon (10 months)
- Later (10 years)

### 5 Don't Forget About Taxes!

- Be sure to keep all your business receipts and track deductions.



**Tip: If the word "budget" is confining for you, think of it as a spending plan!**