

## Module 3 - Budgeting

## HANDOUT 3-7

### Budgeting strategies

**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 or Apps:** There are many websites that offer online budgets. With online budgets, 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 worksheet at: <http://www.fcac-acfc.gc.ca/eng/publications/tipsheets/tsbudget-eng.asp#LearningBudget>

**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.