

Money Talks: Budgeting 101

Did you know that budgets, also called spending plans, aren't meant to be boring and restrictive? It's true. A budget can help you make sure you spend your money on the things that matter most to you. To learn how to create your personalized budget, visit OklahomaMoneyMatters.org to listen to the Budgeting 101 podcast, then complete this worksheet.

1. Expense tracking is recommended as a first step to creating a realistic budget. Ideally, how long should you track your expenses? _____

2. List up to 10 spending categories that you would include in your personal budget.

3. It's not uncommon to find that you have more expenses than income. That doesn't necessarily mean you have to give up all the things you love. Instead, use the space below to brainstorm five to 10 creative ways to save on your regular expenses.

4. If you find that you do need to cut back in some areas, it's important to find creative ways to entertain yourself or your family. In the spaces below, list inexpensive entertainment options that can help you stick to your budget.

5. Sometimes, creating a realistic budget is a process of trial and error. Use the customizable budget calculator at OklahomaMoneyMatters.org to practice creating your own personalized spending plan.



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1. Expense tracking is recommended as a first step to creating a realistic budget. Ideally, how long should you track your expenses? **One month**
2. List up to 10 spending categories that you would include in your personal budget.
Answers may vary. Examples below:
Housing, savings, food, utilities, school supplies, car payment, entertainment, clothing, magazine subscriptions, medical expenses, transportation, etc.
3. It's not uncommon to find that you have more expenses than income. That doesn't necessarily mean you have to give up all the things you love. Instead, use the space below to brainstorm five to 10 creative ways to save on your regular expenses.
Answers may vary. Examples below:
Use coupons, bring a sack lunch from home, swap clothes or other items with friends, rent textbooks instead of buying, ride your bike instead of drive, etc.
4. If you find that you do need to cut back in some areas, it's important to find creative ways to entertain yourself or your family. In the spaces below, list inexpensive entertainment options that can help you stick to your budget.
Answers may vary. Examples below:
Free movies or concerts on campus, free festivals in local towns, borrowing movies from the library, investing in Netflix or a streaming movie service instead of going to movies, etc.
5. Sometimes, creating a realistic budget is a process of trial and error. Use the customizable budget calculator at OklahomaMoneyMatters.org to practice creating your own personalized spending plan.

