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Money Matters: Why basic budgeting should be your first financial step

We are living in a world of rising living costs, credit card traps, and social media-fueled spending pressures. Having a budget has never been more important – or more overlooked.

Research shows that nearly 65% of Americans are living paycheck to paycheck. The solution doesn't start with complex investment strategies or get rich quick schemes – it starts with just the basics – a budget.

Forming a budget will allow better control, clarity, and choice for all. Here are three simple stems to get started.

#1) Know what's coming in and what is going out. Start by tracking all sources of income – salary, side gigs, benefits, etc. Then, list all of your fixed and variable expenses. Fixed expenses include rent, utilities, and loan payments. Variables include groceries, entertainment, and dining out. Use a notebook, a budgeting app, or even your notes section on your phone. The key is to be honest and consistent to allow real financial tracking.

#2) Give every dollar a job. Once you see what's coming in and what's going out, it's time to assign your money where it needs to go – before it disappears. Start with the essentials – housing, food, and transportation. Next, assign money to cover your minimum debts. Next, plan your savings. Even if it's just a small amount to start, get in the habit of paying yourself from your budget to create an emergency savings account. If there's money left, you get to choose if you want to assign it to savings or use it as guilt-free spending money. Think of budgeting as telling your money where to go instead of wondering where it went.

#3) Adjust as you go. A budget isn't set in stone. It's an ongoing plan that needs a regular check-in. Car repairs, birthdays, inflation – all things that may cause an adjustment in your budget. Review monthly, if not weekly. Are you overspending in one category? Can you trim something to boost your savings? Budgeting is a skill – the more you do it, the better you'll get.

In uncertain times, having a budget is your financial anchor. It prevents you from drowning in debt, helps you plan for the future, and gives you peace of mind. Don't wait for a crisis or the "right time." Start now with what you have and where you are. Your future self will certainly thank you.

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