



*Your dream, your plan, **your future***

Navigating Your Financial Future offers many free financial resources such as online workshops, helpful links, recorded presentations, a monthly E-newsletter, and more!

Questions?

Visit www.NavigatingYourFuture.org and select the "Contact Us" tab to request additional assistance from an Outreach Representative.

Additional Resources:

www.MyMoney.gov



FLORIDA DEPARTMENT OF
EDUCATION
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www.NavigatingYourFuture.org



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Managing Your Budget



*your dream, your plan, **your future*** **NyFF**
NAVIGATING YOUR
FINANCIAL FUTURE





STEP #1
Set financial goals.

Use the SMART goal setting technique to clarify your short-term and long-term goals.

- Specific
- Measurable
- Achievable
- Realistic
- Time based

LIVE BELOW YOUR INCOME.

STEP #2
Organize expenses.

Gather receipts, student loan payment information, and monthly bills. Separate into two categories.

FIXED expenses:
same amount each month

VARIABLE expenses:
amount changes monthly



STEP #3
Create a budget.
(on paper, computer, or phone)

Income minus Expenses = Profit or (Loss)

Sample Monthly Budget:

Income:		
Take home pay	\$ 900	
Financial Aid	\$ 800	
Total Income		\$1,700
Expenses:		
(FIXED)		
Rent	\$ 550	
Cell Phone	\$ 75	
Car Insurance	\$ 150	
Savings	\$ 50	
(VARIABLE)		
Food	\$ 300	
Utilities	\$ 90	
Credit Card	\$ 100	
Clothing	\$ 50	
Gas	\$ 80	
Entertainment	\$ 100	
Total Expenses		<u>\$1,545</u>
Income minus Expenses:		\$ 155

(Save this extra money or start an emergency fund)



STEP #4
Evaluate the cash flow.

Where can you save money?

Do expenses reflect the financial goals you have?

How can income be increased?

How can expenses be decreased?

LIVE BELOW YOUR INCOME.

STEP #5
Store records in a safe place.

Keep copies of student loan information, account statements, applications, and other important documents in a safe place to protect against identity theft.

