



Take Control of Your Wallet

Create a Budget!

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Do you ever wonder where your money goes each month? While many overlook the basics of budgeting, you could be on the road to the financial health you deserve with these five success-driven steps!

1. Make a List

Sit down with a piece of paper and a pencil and start jotting down your fixed expenses (mortgage or rent payments, car payments, insurance payments, utilities, etc.) and your fluctuating expenses (dining out, movie tickets, clothes, etc) from last month. Total your expenses on both sides.

2. Determine what is a NEED and what is a WANT

After looking at the list you just wrote down, where does your money NEED to go? What expenses come FIRST? What things can you take out that you only WANT? Where can you SAVE instead of spend? These are some questions you will need to consider when determining a need from a want.

3. Set Realistic Goals

Now that you've separated your needs from your wants, establish short-term (down payment on a home) and long-term (college savings for your children) savings goals based on your monthly income. By subtracting your needs from your monthly income you will easily see what is left over. This can be your starting point for how much you can realistically SAVE to reach your goals.

4. Go!

Now that your list of needs/wants is made, your left over income is calculated and your goals are set, GO! Stick to your plan. The first month might be hard, but remember, saving for a major purchase can take time.

5. Track Your Progress

Constantly evaluate your spending to see if you are on track with your initial goals. You can watch your savings grow with financial services available to you at your Credit Union. Earn more with high yielding savings accounts, such as share certificates, money market accounts, and individual retirement accounts. Plus, it's easy to put money aside throughout the year with direct deposit, payroll deduction, or automatic transfer.

Feel free to use Dover Federal as your saving resource! For more information, visit our website at www.doverfcu.com.