

educating for financial freedom: **budgeting**



calculate your monthly income

if you are budgeting with a spouse or partner, you'll want to include their income, too.

now, let's break down your spending into multiple categories.



budgeting targets

50%

essential expenses
think of this as your needs (rent, mortgage, food, etc.)

30%

lifestyle spending
think of this as your wants (vacation, hobbies, gifts, etc.)

15%

retirement savings
this includes employer contributions

5%

short-term savings
this could be an emergency savings account

pro tip

identify irregular expenses such as gifts, home repairs, car maintenance, and other similar spending.



check out our video

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find more resources including a budget template at [intellicents.com/resources](https://www.intellicents.com/resources)