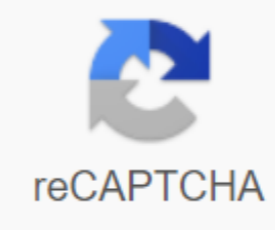




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month. If you've never booked a budget before or haven't done so for a while, follow this guide. Here are the basic steps to creating the budget: Define and calculate your fixed costs. Track the cost of variable costs. Create your savings. Eliminate the debt. First, learn details about how to make a monthly budget that matches your net income, and then use this budgeting sheet to start tracking your money. Fixed costs When it comes to budgeting, there are two categories of costs: fixed and variable. Fixed costs do not change from month to month and are non-negotiable. This category includes absolutely necessary things - such as housing, health insurance and transport - and often makes up the bulk of your budget. Don't miss: Tricks to take away the fear of budget housing The most important part of your monthly budget is the money you spend on housing. Whether it's the cost of rent or the mortgage, housing is probably your biggest monthly expense. Research from the Bureau of Labor Statistics found that Americans spend an average of \$17,000 to \$18,000 on housing a year, which works out between \$1,417 and \$1,500 a month. If you own your home, you should also include the price of your property tax when budget for housing costs. Health insurance Staying healthy is not free, so you need to include health care costs in your budget planning. Health care costs include your health insurance premiums if you're not covered by work - or if you pay for your coverage using private-market insurance - as well as non-insurance health care costs and all the money you spend on co-payments and deductibles. How much you spend on health depends on your age, whether you're taking prescription medications and the cost of your insurance premiums. On average, those ages 65 to 74 spend the most - \$5,956 a year, or more than \$496 a month, according to the BLS. People aged 55 to 64 are not far off, spending an average of \$4,958 a year, which is about \$413 a month. Learn how to manage your money: The first thing you need to do with any transportation salary, unless you're among the lucky few who can drive or walk anywhere you need to go, the transportation budget is almost as important as budgeting for housing. Depending on your daily situation, transport costs may include a monthly metro pass, car payment, fuel leasing or car. When the transport budget, keep in mind that some components of this are considered fixed, such as car payments, while others vary, such as gas. Overall, transportation costs Americans an average of about \$9,000 each year, the equivalent of \$750 each month. Related: Choose the right right Account for you variable costs Difference from fixed costs, the variable components of your budget will change from month to month depending on your lifestyle. Some variable costs are indispensable, such as food costs, while others are considered discretionary costs, such as entertainment. Creating a budget will protect you from over-spending, so you have enough money for the needs. Food and groceries No cost tracker is complete without category for food costs. Food reporting is an essential part of the budget and must also include visits to eateries and restaurants. Do not forget about the cost of food that eludes you - like what you paid for in cash; they can be tailored to a large part of the expenditure over the course of one year. Gen Xers and early baby boomers spend the most on food on average, according to bls - presumably due to the presence of larger family sizes in the household than millennials. People aged 35 to 54 spend more than \$8,000 a year on food that runs to an average of \$667 a month. Find out: Insider shopping Hacks It will save you money Utilities Although some utilities - such as your phone, internet and cable account - are fixed, a lot of change from month to month depending on the season. Gas and electricity bills, for example, will fluctuate while cranking the air conditioner in summer or heater in winter. Other utility costs to consider include water and junk services. BIS reported that utilities cost Americans an average of nearly \$4,000 a year, or \$333 a month. Entertainment and other extras that live on a budget doesn't mean you're not allowed to enjoy yourself, so you include the cost of entertainment in your budget template so you can maintain balanced spending habits. America's average entertainment costs are about \$2,700 each year, which works out to \$225 a month. Your discretionary expenses may include movies, theme parks, concerts or other activities for which you spend money purely for pleasure. Other expenses likely to go towards their budget include personal care costs, such as hair care and clothing. In general, clothing and personal care supplies cost \$2,430 each year, just north of \$200 per month. While you may not spend the same amount each month, putting aside personal care allowance ensures that you have the funds you need when you make it to make a purchase. You also need to make room in your fitness budget, even if it's a discount on gym membership because being healthy can save you money over time. Building savings and eliminating debt One of the biggest benefits of managing money is getting overall financial health because you plan your costs to be accordance with your financial objectives. With this in mind, saving the future financially secure is key to any budget. In terms of retirement, start setting goals and saving as soon as possible. Online investment company Fidelity, for example, that you have 10 times your annual income saved from when you're at retirement age - however, more than half of Americans will retire broke. The easiest way to deposit money is to contribute to a 401k or individual retirement account. In your monthly budget, deduct this money from your monthly income immediately, so as not to think about it, instead not to think about spending the money. Consider automating your savings as part of your plan to build better money habits. Finally, you need to budget for debt reduction and possibly debt elimination. The vast majority of Americans have a mortgage, student debt, credit card debt or all three. Just as you do for retirement savings, set aside a percentage of your income as soon as you receive your salary to put in place to eliminate any debt you may have. The same strategy can help you create an emergency fund in addition to your retirement savings, which will act as a safety net if you encounter illness, job loss or other financial crisis. Next: Template templates for easier-to-use budget templates

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