

## Example of a Temporary Bare-Bones Budget

How did we do it?

Due Date	Description of Expense/Bill	Current Bill Amount	Keep the Same	Cut	Lower	New Bill Amount	Amount Saved
1st	Rent/mortgage	\$1,500	x				
5th	Car payment	\$400	x				
6th	Electric	\$125			x	\$120	\$5
6th	Gas/utilities	\$125			x	\$120	\$5
8th	Water	\$50			x	\$40	\$10
10th	Sewer	\$30	x				
10th	Garbage	\$25	x				
12th	Cell phone bill (2 lines)	\$140			x	\$70	\$70
12th	Internet	\$120			x	\$70	\$50
15th	Spotify	\$10		x		\$0	\$10
15th	Netflix	\$16		x		\$0	\$16
15th	Peacock	\$5			x	\$1	\$4
18th	Beer/wine	\$60			x	\$10	\$50
20th	Health insurance	\$327	x				
20th	Rental/home Insurance	\$100	x				
20th	Insurance Car	\$100	x				
24th	Min. payment on Mastercard	\$35	x				
25th	Min. payment on Visa card	\$45	x				
N/A	Gas/transportation	\$150			x	\$140	\$10
N/A	Groceries	\$480			x	\$405	\$75
N/A	Dining out/ coffee	\$75			x	\$20	\$55
N/A	Personal: Clothes, hair cuts, gifts	\$75			x	\$25	\$50
N/A	Repairs/maintenance: home	\$77			x	\$40	\$37
N/A	Repairs/maintenance: car	\$70			x	\$60	\$10
N/A	Nail Appointments	\$55		x		\$0	\$55
N/A	Entertainment	\$75			x	\$30	\$45
N/A	Saving for Christmas	\$25	x				
N/A	Saving for Back to School expenses	\$20	x				
	<b>Total current expenses:</b>	<b>\$4,315</b>				<b>Amount saved:</b>	<b>\$557</b>

Unplug unused items, turning off lights & take shorter showers (used less hot water), air dry clothes

Turned the heat down (put on a sweatshirt and socks)

Shorter showers, watered the lawn less

Switched to a less expensive provider- This affected download speeds so downloads are now done over Wi-Fi

Called and asked for a better rate

Canceled Premium Spotify - dealing with ads for a few months is ok

Canceled Netflix - you can only watch one thing at a time. Choose one streaming service for a few months then switch to another one.

Watch out for promotions! Peacock offered \$1/month for a year, so Netflix was dropped for Peacock.

Look for ways to reduce costs on expensive discretionary items Getting a glass of wine at home vs at a restaurant makes a huge difference

Planned errands to be more efficient, reached out to other families to increase car pooling. Also biked to work once a week.

Planned meals around the weekly sales flier. Planned meals to use each meat package in two different meals (ex. used ground beef for tacos and kept a small amount to use in spaghetti the next day), also cut out snacks that are no longer worth the money.

Packed lunches and made coffee at home.

Buying only the necessities right now.

See if there are small jobs you can do yourself. Freeing up this money now will help build a rainy day fund that will help pay for emergency house repairs.

Shop around for a better rate for oil changes. Put off cosmetic fixes. Freeing up this money now will help build a rainy day fund that will help pay for emergency car repairs.

Though nice, it is not aligned with the current desire to reduce financial stress. Nails done at home instead.

It is important to budget for entertainment. Reducing this is important, but not having any fun usually backfires.

Went to \$5 Tuesday movie at AMC instead of a weekend show. Got a movie from the library to watch at home instead of the theater. Had a potluck party instead of going out to dinner.

**This month's (take home) income:** \$4,000

Minus current expenses: \$4,315

This deficit was being funded by credit cards

Current Deficit: \$315/month (money that wasn't ours)

Current expenses: \$4,315

**Take home pay:** \$4,000

Minus savings: \$557

**Minus Projected expenses:** \$3,758

Projected expenses: \$3,758

**Surplus/deficit:** \$242

This surplus can then be used to create a rainy day fund, which will increase peace of mind and help prevent increasing debt when unexpected expenses arise.

After saving at least \$1,000 in a rainy day fund, use the additional funds to help pay off current debt.