

Checklist

How to set up a budget

	✓	Short description	Description
Getting started	<input type="checkbox"/>	Pick a template/format or create one yourself	Decide what platform or template you want to use, and whether you want to keep a paper or a digital budget. You can also create your own template.
	<input type="checkbox"/>	Label your budget planner and put it in a safe place	Create a budget for a month.
Document and analyze	<input type="checkbox"/>	Keep records of your income and expenses	To set up a budget, the first step is to assess your current financial situation, i.e. your income and expenses. To do this, you should keep documents such as receipts and pay statements, etc. If you often pay in cash, you should keep the receipts. Otherwise, it might be difficult to keep track of your expenses.
	<input type="checkbox"/>	Determine and categorize your income	You can determine your income by taking a look at your bank account and at your pay statements, and group it into categories (e.g. main income, side income, etc.).
	<input type="checkbox"/>	Determine your expenses	You can determine your expenses by taking a look at the debits from your bank account and at receipts/invoices. Group them into categories (e.g. <i>household, car, etc.</i>).
Plan and review	<input type="checkbox"/>	Result of the budget calculation	Add up your total income and expenses. You get the result of your budget by subtracting your total expenses from your total income. You will have a budget surplus or a budget deficit.
	<input type="checkbox"/>	Display your results as charts	Some programs, websites and apps allow you to display your budget in the form of charts. Here are some questions that you could ask yourself: <ul style="list-style-type: none"> • <i>What categories do I spend a lot of money on and why?</i> • <i>Where could I save money?</i> • <i>Are there things that I do not need?</i> • <i>Is there a way I can make more money?</i>

	<input type="checkbox"/>	Set goals/limits for income and expenses	<p>Set limits on how much you want to spend on various categories and goals and for how much money you want to make from various categories. You can set these goals and limits based on your past income and expenses. Think about what income you will get and about your maximum budget for the various categories of expenses. Note the goals/limits for each category in your budget planner.</p>
	<input type="checkbox"/>	Monitor your income and expenses on a regular basis	<p>You should continuously record your income and expenses in your budget to see whether you are achieving your goals and staying within the limits of your budget. At the end of the month, you should review your final budget again. By doing so, you can adjust or maintain your goals and limits for the coming months.</p>