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*The Foundation for The Gator Nation*  
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# **BUDGETING: GETTING STARTED CAN BE THE HARDEST PART**

## **Where does my money come from?**

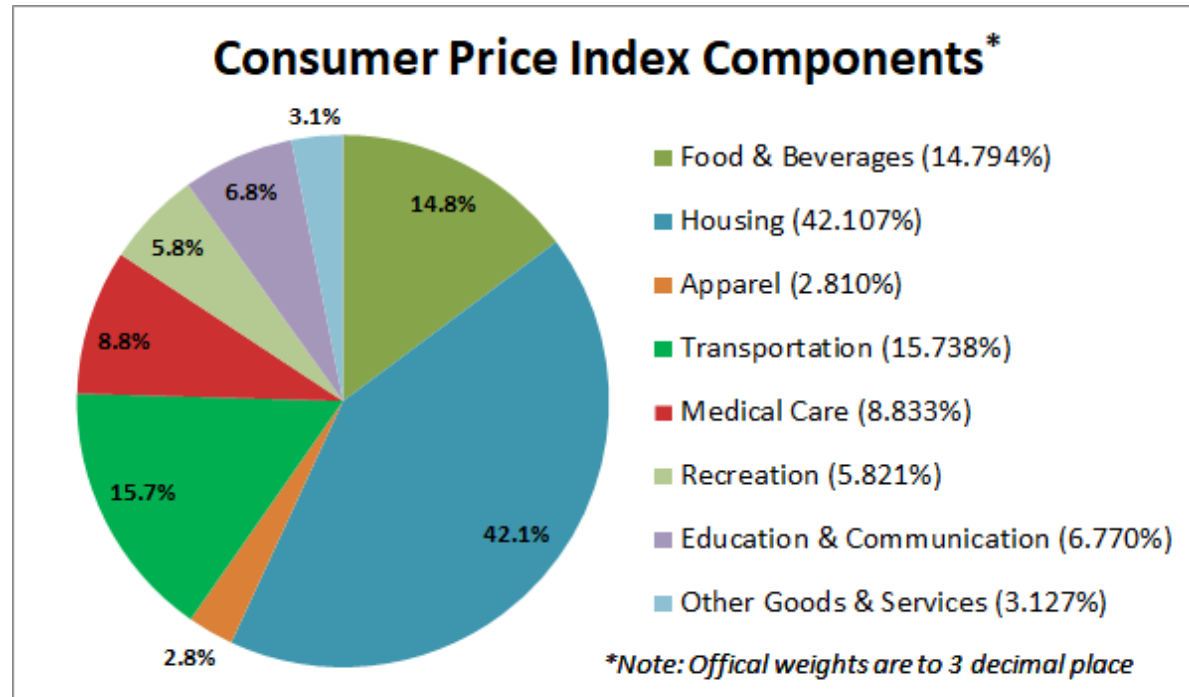
Getting a complete picture of where your money comes from is a good place to start. Example of income sources:

- employment
- self-employment
- multiple jobs
- child support
- government benefits (example Social Security)
- retirement income

All sources of money should factor into what you have available to live on.

# According to the Bureau of Labor Statistics (BLS) A TYPICAL American Consumer would allocate their spending among various components ...

For example, using the graphic (rounding) a typical consumer would allocate their income of \$50,00 among the various components.



\$7,500 Food – in house/eating out  
\$21,000 Housing  
\$1,500 apparel  
\$8,000 transportation  
\$4,500 Medical Care  
\$3,500 Recreation  
\$3,500 Education and Communication  
\$1,500 Other

According to the latest census, the MEDIAN household income in Leon County = \$51,201  
2.41 people live in this household

Source: BLS; The most recent annual reweighting was in December 2019.

## STEPS TO DEVELOPING GOOD SPENDING HABITS

1. Determine how much you spend in each category.
2. Each day, record ALL of your spending in the appropriate box. And that means ALL of your spending, cash, credit, debit, checks
3. At the end of the week total all categories and record the totals in the spaces provided.
4. Did you manage to spend less than you had intended?
5. Are there any areas of your budget that you need to adjust?

# TIPS TO SUCCESSFULLY MAINTAIN YOUR BUDGET

Get Motivated! Use a SMART (er) goal to help you succeed.

Specific

Measurable

Attainable

Results-based

Time-sensitive

(evaluated and reviewed)

Make timely payments on ALL your bills.

Determine what you want are versus your needs.

Change due dates to make payments on your terms.

When paying via credit card, ask yourself, “Would I take out a loan for this?”

*Remember, when using credit, you are using tomorrows income today!*

# RESOURCE

## [UF IFAS Money Management Calendar](#)

<https://ifas.ufl.edu/media/ifasufledu/ifas-dark-blue/docs/pdf/infographics/Money-Management-Calendar.pdf>

## [Consumer Financial Protection Bureau](#)

<https://www.consumerfinance.gov/about-us/blog/budgeting-how-to-create-a-budget-and-stick-with-it/>

## [Consumer Credit](#)

<https://www.consumercredit.com/>