



Tips for Effective Budgeting

Budgeting for the Home

- Each year, set aside 1% to 3% of your home's purchase price for maintenance and repairs.
- Worried about heating and cooling costs? Ask if your utility provider offers budget billing options that spread seasonal spikes across the year.
- Dirty filters can lead to higher energy costs, so make a habit of replacing the filters in your heating system on a regular basis.

Paying Off Debt

- If you're able to make extra payments toward loans, prioritize paying off the one with the highest interest rate.
- Want to simplify your student loan payments and possibly save on interest? Navy Federal now refinances and consolidates federal and private student loans. Learn more at navyfederal.org/student-loans.

Planning for the Future

- Trying to reach a savings goal? Consider breaking it up into smaller, monthly contributions.
- If college is in your or your child's future, consider making a monthly contribution to a tax-advantaged 529 plan.
- As a general rule of thumb, you'll need 70 to 80 percent of your current annual income for each year of retirement. For tips on planning for retirement, visit makingcents.navyfederal.org.

Regular Expenses

Food

- Plan ahead! Make a detailed food plan every week and buy only what you can store or use within that time.

Health

- Consider enrolling in a Flexible Spending Account (FSA) if your employer offers this benefit. FSAs allow you to put money aside, pre-tax, to pay for certain out-of-pocket healthcare expenses.

Personal/Family

- Do you have childcare expenses? See if your employer offers Dependent Care Flexible Savings—a pre-tax benefit account used to pay for eligible dependent care services like preschool, summer camp, and child or adult daycare.

Transportation

- Consider using public transportation, if available. If you have to use a car, consider ride sharing, especially for your daily commute. Some employers even offer incentives to those who carpool or use public transit.

MONTHLY BUDGET WORKSHEET

Income	MONTH:	Budgeted Amount	Actual Amount	Difference	Note
	Income 1				
	Income 2				
	Total Income				
Expenses	Home	Rent/Mortgage			
		Insurance			
		Electric/Gas			
		Water/Trash			
		Phone/Cable/Internet			
		Other Living Expenses (HOA, lawncare)			
	Auto	Auto Loan Payment			
		Gas/Maintenance			
		Insurance			
		Parking/Commuting			
		Other (tolls, ridesharing)			
	Personal	Food			
		Clothing			
		Entertainment/Recreation			
		Dental/Medical			
		Health Insurance			
		Subscriptions (gym, streaming services)			
		Other (child care, student loans)			
	Savings	Savings Account			
		Emergency Funds			
IRA/Retirement					
Other					
Total Expenses					
Actual Net Total (total income - total expenses)					