

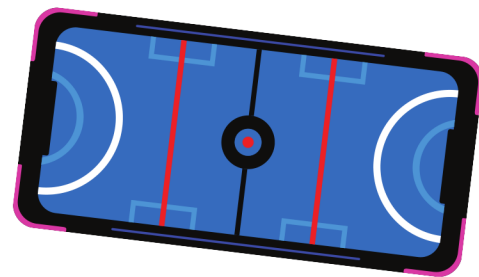


CREDIT CHAMPIONS



What is a Budget?

A BUDGET is a financial plan outlining expenses and income with set dollar amounts for every fixed and non-fixed expense.



Have you heard your parents say "We really need to balance our budget."

What does that really mean? It's making sure that the total of what we earn is at least as much as we spend.

Can you name some expenses that are on a budget? Expenses are in the need category. The necessities are your home, food and clothes you wear. You need these things to live.

Why is it so important to balance a budget, and what would you do if you had more income than expenses? Remember the three jar challenge: a portion of your money goes into each of the three jars labeled for **spending**, **saving** and **giving**.

How would you change your family's budget if you were in charge?



Have you ever wanted something really badly, but your parents wouldn't buy it for you?

I used to think they just liked saying "no," but then I learned about budgets.

Here's what happened:

I asked my mom if we could get an air hockey table. She said it's not in the budget.

"What's that?" I asked.

Mom got out a paper titled "Budget." It had two columns. One was called "Expenses," and the other was labeled "Income."

Under the "Expenses" column, mom had listed stuff like mortgage payment, phone bill and groceries. On the "Income" side, she'd listed the money that she and dad earn each month.

She told me that she and dad use the money on the income side to pay for all those expenses. And air hockey tables were not on that list (unfortunately).

I asked Mom if that means we can never get an air hockey table, but she said we can if we budget for it by saving a little of what's left over each month. So together, we built a save-up-for-air-hockey-table plan into our budget.

In just a few months, that air hockey table will be ours!

Wants vs. Needs

One of the most important parts of setting up a monthly budget is separating needs from wants.

Before assigning dollar amounts to any categories, it's important to know which parts of your monthly expenditures are an absolute need, and which items would be nice to include, but are not a necessity. Many people find this particularly challenging, and many even give up on budgeting when they can't move past this step.

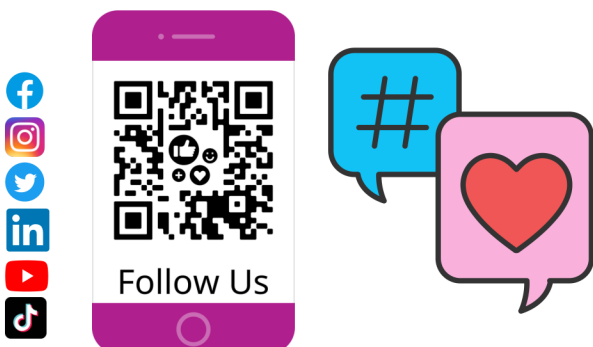
Here's how to tell the difference between wants and needs, as well as how to separate these two categories on a monthly budget plan.

- A need is something that is necessary to live and function.
- A want is something that can improve your quality of life.

Using these criteria, a need includes food, clothing, shelter and medical care, while wants include everything else. However, as you'll find when creating a budget, these terms are more fluid than they appear to be at first glance. While working through your lists, you may find that some items can fit into both categories, making the process confusing.

A good trick for dividing wants from needs is to let some time pass before fulfilling your desire for the item, either theoretically or practically. The desire to obtain a need only grows stronger as time passes, while the desire to fulfill a want will weaken over time.

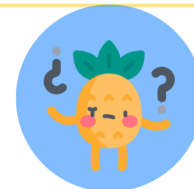
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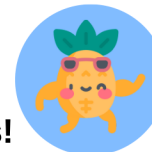


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Upcoming Event:



WOOFSTOCK 2023

Stop by and make a donation for Humane Society of Weld County. We will have vendor booths, music, crafts and fun for all (pets and humans)!

What: Donation Drive for Humane Society of Weld County
When: Saturday, September 9th from 9am to Noon
Where: Weld Community Credit Union



WELDCOMMUNITY®
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Drive-Up: 7am to 5:30pm
 Lobby: 9am to 5:30pm
 Saturday Drive-Up: 9am to Noon

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