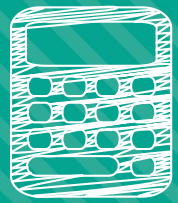


# What Is a Budget? Vocabulary

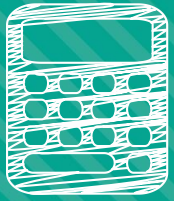
**BUDGET:** A record of income and spending and a plan for managing money.

**DISCRETIONARY INCOME:** Money available to spend on goods and services that are not essential.

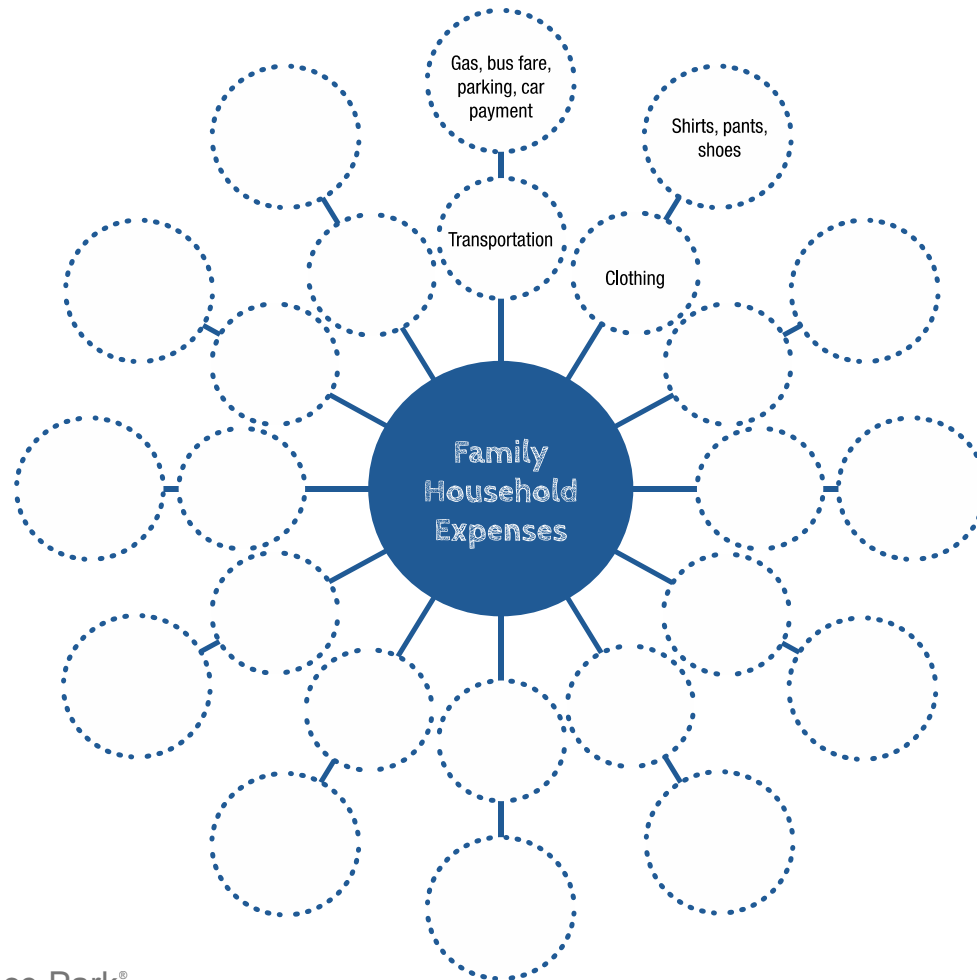


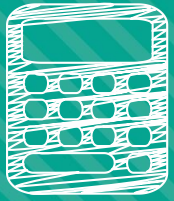
# What Is a Budget?

- A record of income and expenditures
- A plan for managing money
- A tool to track saving and spending

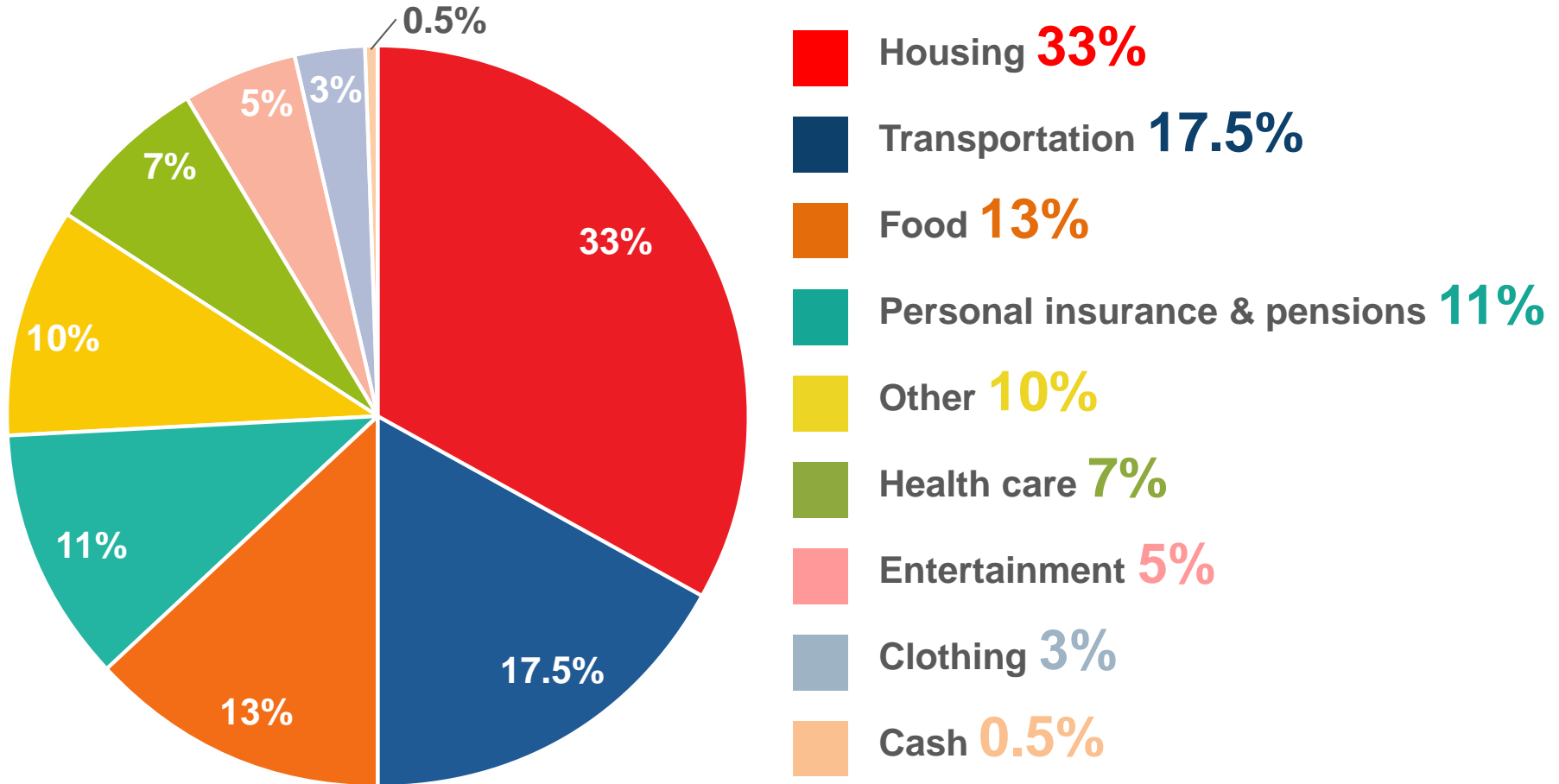


# Budget Categories



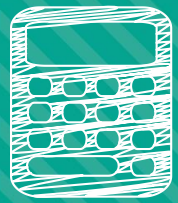


# Average Family Budget



Source: Bureau of Labor Statistics 2012

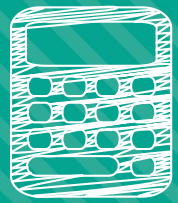




# Creating a Budget

- A. Determine your Net Monthly Income.
- B. Categorize your expenditures.
- C. Distribute funds to meet needs and obligations.
- D. Determine your discretionary income.





# Budget Your Time

