

Budgeting

Planning is important when dealing with finances. Events such as medical emergencies, job loss, changes in living expenses or other life changes may occur that make it hard to sustain financial stability.



If you are having tough financial times, we are here to help. Our financial counselors assist with immediate needs by helping you problem solve and figure out how to make the most of your current resources. But even more importantly, we can help with long term goals by assisting with your financial planning and budgeting.

Developing a spending plan helps you direct and monitor your spending habits. A good spending plan is based on your own personal financial goals. We'll help you define your goals and then help craft the spending plan that will help you achieve them.

The basic steps for a solid spending plan are to:

1. Determine what is important to you.
2. Translate your wants and needs into specific goals.
3. Estimate your fixed expenses. List fixed expenses like rent, mortgage, insurance payments, etc.
4. Designate an amount to set aside as savings (that supports your long-term goals).
5. Estimate flexible expenses including food, clothing, transportation, personal care, etc.
6. Calculate family income.
7. Compare and adjust expenses, savings and income until they balance.
8. Set up your plan, keep records, and review.



Once your plan is in place, review it monthly and make adjustments as needed. It will likely take a few months to get your plan working.

The financial counselors at First Sun EAP can offer you and your family guidance with planning, budgeting and other financial concerns. Give us a call toll free, **800-968-8143** or in Greater Columbia, **803-376-2668**. For more information on this topic as well as the other services you receive from First Sun EAP, please see our website.