

Methods to Make Your Budget Work

Ways to Make it Easier to Track

Let's look at ways to make it easier for you to track your spending. There are multiple methods that you can utilize to track your spending. You just need to find the one that works best for your lifestyle, personality, and skills. The goal is to know where your money is going, what you have spent, and what you still need to pay each month. Here are some ideas that you can use alone or in combination.



Envelope Method:



- Try this method if you're confident about not overspending when handling cash
- Put cash in a separate envelope for each expense category
- Keep track of how much you have in each envelope

Electronic Method:



- Use a spreadsheet to track expenses and income month-by-month
- Try using a smartphone app for quick updates on the go
- This is one of the easiest ways to keep track of your

Notebook Method:



- Try this method if you are good at doing paperwork
- Using a page for each expense category, write down the amount budgeted as an opening balance
- Subtract amounts from this category as you spend

Receipt Method:



- Keep all receipts separated by spending category
- Tally up your receipts by spending category each week
- Compare the amounts with your spending plan
- Track your spending using my spending plan worksheet

Calendar Method:



- Mark the dates when you have money coming in and when bills are due on a calendar
- Check the calendar often for a reminder of where your money needs to go and when it's moving
- Contact your service provider(s) if you need to change your billing dates to align with your pay cycle

Chequebook Record Method:



- Try this method if you are good at keeping detailed records
- Decide which items in your budget will be paid by cheque or automatic withdrawal
- Write cheques for these items or record a date for the automatic withdrawal in your cheque book

