



## Take control: Why budgeting doesn't have to feel restrictive

Let's be honest: The word "budget" doesn't exactly spark joy for most people. It can feel restrictive or even generate feelings of guilt about past spending choices. But what if budgeting could feel empowering? When done right, it's simply about understanding your money and making sure it aligns with what truly matters to you.

**Who needs a budget?** While nearly everyone can benefit from budgeting, it's especially helpful if you're just starting out on your own, if your expenses exceed your income or if you're working toward a big goal like buying a home or retiring. Major life changes - marriage, a new baby, a job change or even retirement itself - are also perfect times to take a fresh look at your finances.

If your spending causes you stress or you simply want clarity about where your money goes each month, budgeting can help. Here are a few tips to help get you started:

**Dispense with the dread.** Often, the hardest part of budgeting is just getting started. Try breaking it down into small, manageable steps, and dedicate 30 minutes a week to tracking your income and expenses. Pair budgeting with something enjoyable - a favorite coffee or a relaxing activity - to make it less of a chore.

If you have no idea how much you spend, start by simply observing your buying habits for a few months. Review your checking and credit card accounts to see money coming in and going out. You can't change the past but you can adjust for your future.

**Find your level of detail.** There's no one-size-fits-all approach to budgeting. You might start by tracking just total income and expenses or by using the popular 50/30/20 rule: 50% for necessities, 30% for wants and 20% for savings and debt reduction. Some people prefer to build detailed categories for everything from groceries to entertainment, while others keep broader categories that work better for their lifestyles.