

NAVIGATING THROUGH LIFE: LEARNING HOW TO BUDGET



LEARNING ABOUT BUDGETS

- Most youths were taught to budget either by their parents or in a class at school.
- Take classes in high school that will help you with budgeting, if you can.
- There will be lots of things that are necessities in life (food, bills, utilities, etc.) and you will have to learn how to budget for those costs.
- Start paying for things as early as you can so that you will be more familiar with budgeting and spending money.
- Some people have a budget while others do not. It is important to keep track of how much you are spending in some way.
- Your budget will change over time. Do not be afraid to spend money on items you want, just because it will change your budget.
- Do not ever compare your budget to other people; everyone has different needs.



WHERE MONEY COMES FROM

- Having a set income and knowing how much money is coming in each month helps with budgeting.
- Some youth will have jobs that have benefits such as health care and some jobs will not have benefits.
- Some youth will receive money through government benefits like SSI and SSDI. Be sure to check out all benefits that are available to you.



SPENDING AND SAVING MONEY

- Make sure to buy the things you need before the things you want. Think about what your needs are and what you want. Then start saving your money.
- Some people budget better by just using cash, while others do better with a card. It is a personal preference as to what works best for you.
- There are many different ways to budget, but it is important to put money into savings AND pay your expenses.
- Some people put money into savings first. Others put money into expenses first and then into savings. Some people budget by only spending money when they must.
- Make sure to spend money on what you need such as food and clothes.
- Save as much money as you can whenever you can.
- Remember, money in, money out



PAYING BILLS

- Be careful using credit cards because you can get into financial trouble. However, credit cards are necessary for some people.
- Most people have a debit and credit card. With both, it is important to keep track of how much money you spend on each card. Check the accounts often. Many banks have apps for a smartphone that allows you to easily check your account.
- Try and pay off the full credit card balance if you can each month. The credit card is not free money, you will have to pay off the balance plus interest at some point. The sooner you pay it off the less interest you may have to pay.
- Most people pay their bills online or with automatic renewal. Automatic renewal is sometimes best for making sure that the bills are paid on time.
- You can pay bills by check if you would prefer to do it that way. However, you have to buy the checks which are expensive, you have to have stamps, and allow for the time it takes to go through the mail.



RESOURCES

Personal Finance Curriculum for Teens:

<https://www.hsfpp.org/students/student-lessons.aspx>

Guide to Credit Cards for Young Adults:

<https://www.onlineloancalculator.org/resources/helpful-credit-card-advice.php>

Skills to Pay the Bills: Mastering Soft Skills for Workplace Success:

<http://www.ncwd-youth.info/publications/skills-to-pay-the-bills-mastering-soft-skills-for-workplace-success/>

Info Sheets were developed through interviews with young people with disabilities as part of the Inclusion Project