



Week 8 – Budgeting and Tracking

In order for us to be able experience financial freedom and do the things we want to do when we want to do them, we've got to have a budget and track our spending.

The easiest way to do this is use technology track on our phone.

My absolute favorite app is

You Need a Budget – seriously that is the name

It is the Best app for getting out of debt – but I did violate my free rule. It is free for the first 34 days, then \$4.17 a month – but worth every cent.

You Need a Budget (YNAB to enthusiasts) is unlike any other budgeting app you've used before. YNAB helps you stop living paycheck to paycheck, pay down debt and "roll with the punches" if something unexpected comes up. It's built around a fairly simple principle – every dollar has a job.

You Need a Budget doesn't let you create budgets around money you don't have – it forces you to live within your actual income. If you get off track (and who doesn't occasionally?), YNAB helps you see what you need to do differently to balance your budget. The built-in "accountability partner" keeps you on your toes. Although users pay a small monthly or annual fee for YNAB, the service and support are worth it. Online classes with a live instructor for Q&A to help you learn budgeting basics are included. In fact, YNAB is so effective that the average user pays off \$500 in debt the first month.

My favorite really free app is Mint.

Hands down, the free Mint app from Intuit Inc. – the name behind QuickBooks and TurboTax – is an effective all-in-one resource for creating a budget, tracking your spending and getting smart about your money. You can connect all your bank and credit card accounts, as well as all your monthly bills, so all your finances are in one convenient place – no more logging in to multiple sites.

Mint lets you know when bills are due, what you owe and what you can pay. The app can also send you payment reminders so you can avoid late fees. Based on your spending habits, Mint even gives you specific advice to gain more control over your budget. The free credit score is a nice bonus, too.

If you are self employed or have a side business I love

QuickBooks Online

It downloads and reconciles credit card transactions as well as integrating applications such as Paypal, American Express and Square. Other features include creating recurring invoices, sending payment receipts online, configuring rules for payment reminders and tracking receivables. Users can take photos of bills and submit them as expense proofs.

HOMWORK

Pick an app and download it

Connect your bank and credit cards to the app

Spend 5 minutes every day tracking your spending. This means you will begin to get up to date with everything.

Re-evaluate and shift as necessary to keep the 70-10-10-5 -5 rule.

Don't feel overwhelmed or discouraged because we are just starting out on this pathway! We are laying our foundation!

If you need help email me at:

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- Read Chapters 9 and 10 of *Think & Grow Rich*.
- Continue on your spending journal – please stay with this!
- Commit to listening to this podcast and doing your homework.

This is a lot of homework – but you can do it!

Until Next Week - Live Rich!

Cindy