

Budget Basics: Financial Literacy

What is Financial Literacy?

Being a Financially Literate Person Means:

- Having a positive relationship with money.
- Having knowledge on how to bank and use credit.
- Practices money management skills.
- Understands the need in preparing for emergencies.
- Educates themselves on financial issues.
- Has a plan in place for major life events.
- Invests and saves for the future.
- Knows how to make personal financial choices.



Financial burden causes unnecessary stress on families, relationship problems, decreases self-confidence, and can lead to unhealthy coping habit.

Connecting to a deeper meaning

Understanding why it is that you are choosing to manage your finances will assist you in avoiding impulsive buying.

What is it about money that is important to you?

- Financial security
- Family
- Education
- Health
- Self-reliance
- Personal Growth
- Service to Others
- Vacation



Having a clear vision will guide you through every financial decision you make!

BREAKING DOWN A PAYCHECK

It is necessary to know where your money is going. When we do not we lose track of what we bought and where the money went. Follow this simple technique to get on track!



Keep a tight budget
and stick to it!

- Make a breakdown of one paycheck.
- Consider all due dates and the ones that need to be paid right now.
- On larger bills that are difficult to make at once, pay half before it is due and the rest on the due date.
- Don't forget to consider groceries!
- How often go to the store before your next paycheck?
- How much do you typically spend?
- Dedicate every penny to something and follow through with your plan.
- Two weeks later go through your plan again with the new paycheck.
- Don't leave money floating around evenings though it feels like a cushion, this money tends to disappear and you forget where it has gone.

Use the Excel Spreadsheet Provided to Start Tracking your Monthly Expenses!



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