

Tracking Tool Tips & Next Steps

As you are tracking, you may find that you need to make adjustments. This is totally normal and is part of the tracking process. Below are a few tips that you may want to consider as you make adjustments...

- Periodically get additional quotes for your insurance plans, such as home, life and auto. Before you make any changes, make sure you're comparing similar coverages and deductibles.
- Review any and all automatic payments that are deducted from your checking account or billed to your credit card. Ask whether you really need the service or should you cancel it. This could include things like gym memberships, subscriptions, social or club memberships, association dues, etc.
- Have a plan in place for what you will do with any unexpected income or cash gifts that you receive. How much will you give, what will you save, can you pay off some debts, how much might be left over to spend? Planning ahead will help you accomplish goals more quickly.
- Establish an amount that will determine when you will seek outside counsel or advice on what decision to make for non-budgeted purchases or expenditures. For example, if you determine that the amount is \$250, anytime you consider a purchase of \$250 or more, ask 2-3 friends or acquaintances, preferably those who know Christ, and do not have a financial interest in your decision, to help you think through the wisdom of making the purchase.
- Consider the net benefit of getting a second job. Would it cost more in transportation, clothing, childcare, etc. than you would bring home? Make a firm commitment to use any proceeds from a second income to give, pay off debt or fund an emergency savings account.

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- Consider money saving coupons or sales for items you use and are going to need. This could include groceries, clothes, household items, etc. The key is to make sure you aren't purchasing an item simply because it is on sale or you have a great coupon, make sure it is used for things you need- if you don't use the products you're purchasing, then you're really just wasting money.
 - Make sure you have an emergency savings account. Start with a goal of \$1,000, then increase the amount to one month's living expenses, and finally to three month's living expenses. This should only be used for unexpected expenses such as accident repairs to cars or homes, medical emergencies, and other unexpected needs.

After 30 Days of Tracking

Once you have completed your 30 days of tracking, you can either continue using the tracking tool or check out our other recommended budgeting tools.

All of these tools are great, but do you want to know which one is the best? Simple, **the one you'll actually use**. So find one that best fits your needs and use it to continue your financial discipleship journey!

Budgeting Tool Recommendations

Compass- finances God's way does not receive any compensation for any budgeting tool recommendations.



The Money Wise App



The Compass Spreadsheets