



## Budget Challenges

- **November:** Set up an automatic deposit into your IDA. Sometimes you can do this through your employer. If that's not an option, talk to the bank that holds your IDA.
- **December:** Your budget can be different from month to month! With the holidays coming up, think about adding an extra line for gifts.
- **January:** It's tax time! Did you know you do NOT have to pay to have your taxes done? Call 2-1-1 to make an appointment through CKEEP at United Way of the Bluegrass. They will complete your tax return which you will receive back electronically and in the same amount of time as any other service but at NO COST. Get your taxes done for free, then commit to putting some towards your IDA goal. How will you budget your return? How much will you put towards your IDA goal?
- **February:** How's it going saving in your IDA? Consider how much you're saving each month. Is that still a good amount? Does it need to lower slightly? Or can you raise it some?
- **March:** Assess your subscriptions services. Do you have more than one video or music streaming service? Are you subscribed to premium services you don't need? Do you have any monthly subscriptions that you could cancel?
- **April:** Reassess your budget. Is there anything that needs to be adjusted? Your needs change, and your budget is not set in stone.
- **May:** Observe a no-spend day. Pick one day to spend no money aside from what is absolutely necessary. If that's too easy, try it once a week for the whole month.
- **June:** It's summer, so as you create your budget this month, keep that in mind! You may need to add some extra space in your budget for summer activities. Look up fun and free activities for kids in the community and see what creative ideas you can find!
- **July:** Go through your expenses for the last month and label each expense as a "need" or a "want". Remember, a "need" is something that is crucial to your physical, mental, and financial well-being. A "want" is just about anything else. Your "needs" should take up about 50% of your budget, your "wants" should take up about 30%, and the other 20% goes to your savings. How close is your budget to the 50/30/20 ratio?



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- **August:** Have any outstanding debt? This month, call and create a payment plan to get your debt paid off!
- **September:** Share your savings and budgeting progress with a friend. What was that like? How does it feel to share?
- **October:** Some grocery stores, such as Kroger, have apps with digital coupons. Try going through the digital coupons and clipping the coupons for items you are planning to buy. This is an easy way to save money!