

Top tips for making a budget

- **Work out your total income** – include any benefits you may receive, wages (after tax and national insurance) and any other regular income such as child maintenance or income from non-dependants.
- **Check if you are claiming all the benefits** you are entitled to (Citizens Advice can help check your entitlement).
- **Note down the amount you spend on essential outgoings** – these are things like rent, council tax, gas, electricity and your TV licence.
- **Write down how much you spend on day to day living** – this would include items such as food, clothing, travel and entertainment.
- **Allow an amount for occasional outgoings** such as birthdays, special occasions and festive periods (it's a good idea to allow an amount each month for these if possible).
- **Try to save something each time you get paid**, however small. These savings can be helpful in emergencies or if your income varies.
- **Ensure that both your income and outgoings are worked out** over the same time frame (i.e. weekly, fortnightly and monthly).
- **Add up both of the total amounts for income and outgoings** to see what your financial situation looks like. Use equation:
 - Total income - Total outgoings = Financial situation.
- **Review this regularly** - particularly when there's a change in your situation, such as a new job or having a baby. This will help you keep track of any changes in income and adjust your budget accordingly.