



## Opinion: You Really Need a Budget

There's a good chance you have some kind of budget for your expenses. In 2019, Debt.com found 2 in 3 Americans had their family on a budget and only 25 percent of respondents said everyone should budget.

But how often are you budgeting past your bills? How closely are you sticking to your guide? Proper budgeting should account for the unexpected. It should account for short- and long-term savings. It should even define your fun, spendable cash. There are programs and apps out there that can help you with this task, some will even partially automate the process by linking to your account and categorizing your transactions, but no process is completely hands off. But the more direct control you take over the task, the more closely it will be in your mind. It's fairly easy to keep a tally of your running expenses.

To start, take your estimated monthly income. If it's a standard bi-weekly paycheck, you can just double it to get a good estimate. Other income methods should have simple ways to get a monthly average.

Next, list out your defined bills; Mortgage or Rent, minimum loan payments, recurring monthly subscriptions.

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Add into that the cost of less defined bills. Utilities can often fluctuate, so try to get the average cost. The average cost of groceries for the average person is about \$150-\$200/month. In instances where you're unsure, overestimate costs, and underestimate income to be on the safe side.

Finally, compare your income to your budget. Balancing the two comes down to one of two simple solutions: Increase income or reduce your spending.

Maybe you can get on a fixed payment plan for your utilities? Well defined and tracked grocery lists really help cut down on spending there. And maybe your favorite local credit union can help refinance some high interest loans to cut down on your payments.

You won't be able to figure out how to save until you start, so take that step. If you have a partner you share your expenses with, maybe schedule a financial date to discuss these things.

And always remember, Tucson Old Pueblo Credit Union is here to help.

# WORD SEARCH

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## TOPCU employees training for YOUR benefit

Starting in the Spring, many of our TOPCU employees started receiving training to become Certified CU Financial Counselors!

They are learning a broad range of topics that impact the financial needs of our members: savings goals, paying off debt, insurance, investments, and taxes.

One employee learned the following during a recent training session and thought it was important enough to pass on to our members right away:

*If you or anyone you know are receiving unemployment benefits, you should know that those benefits are considered income and are therefore taxable. Unfortunately, most people do not have taxes withheld when collecting unemployment (since those checks are already small).*

Take the necessary steps now to avoid a bad surprise next year!



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