

Set Up A Budget

Workbook

The Real Debt Solution

The Secret To Getting Out Of Debt Faster!

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Why do you need a budget?

- **Show you where and how you're spending your money**
- **Show you how you can make cuts to spending**
- **Show you how you can save more money**
- **Make you more disciplined with your money**
- **Keeps you out of trouble**
- **Finances are ran like a well-oiled machine or like a business**

Notes:

Why most people fail to set-up a budget?

- **Fear – afraid to see their financial situation**
- **Afraid to follow because they like to spend money**
- **List some reasons why you might be afraid**

Notes:

Common pitfalls of setting up a budget

- **They think that spending a little bit of money here and there won't hurt**
- **They don't refer back to their budget to see if they are on track**
- **They don't take it serious**
- **They don't stay on a budget after they get their situation under control**

Notes:

How to set-up a budget

- **I recommend using a spreadsheet program like Microsoft Excel for a simple and easy way**
- **In one column list all of your debts**
- **In the column next to it list the amount of the monthly payment**
- **Do this for all your consumer debt and household expenses**
- **Add up all of your payments and subtract that from your monthly net income**
- **If you break-even or have money left over you are ok!**
- **If you are in the negative you are ok, because we are going to fix the problem in the next video**

Quick Review

What you'll learn in my next video:

- **How to set-up a debt elimination plan**
- **How to get quick cash to start your plan and set-up an emergency fund**
- **The correct way to pay off your debt**

