

Save Some, Spend Some, Share Some

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Set aside at least 10% of each paycheck to savings, spend no more than 25% of your income on housing, contribute at least 10% of your income to a cause.

Although these traditional thoughts on money might work for some, they are outdated and no longer attainable for many. With costs of living continuing to rise, many Americans are struggling to cover living expenses and rarely have leftover income to put towards savings.



If you find yourself in this situation, it might be time to rethink those guidelines or expectations and realign them.

The first step to gaining control over your finances is to know where your money goes. The idea of a budget often brings up ideas of sacrifice or doing without but it doesn't have to be that way. At its most basic, a budget is a guide for how you will use your money over a specific period of time to meet your goals. The main key to a successful budget is to be realistic.

There are many examples of budgets and ways to develop a spending plan. The best one for you is the one that includes enough detail about your income and expenses for you to plan how you will save, spend, and share your money over time.

Save Some: Savings is ideally any money you have left after paying all your expenses. This amount varies greatly from person to person depending on jobs, lifestyle, family size, and many other factors. But no matter the amount, big or small, setting aside money from each paycheck can help you achieve both long-term and short-term financial goals. A simple goal of saving \$5 a week for a year adds up to \$260. It might take some discipline and lifestyle adjustments, but even a small amount can help you achieve your financial goals.

Spend Some: Every person has expenses. Housing, food, clothes, utilities, and transportation are just to name a few of the most common. Expenses are broken up into two categories – fixed and variable. Fixed expenses are those that generally cost the same from month to month. Think rent, mortgage, or car payments. Variable expenses are those that change and would include groceries, medical bills, or new clothes. With the help of a budget, you will be able to see exactly where your money is going. You might even be shocked to discover how you could tighten up your spending and contribute more to saving or sharing.

Share Some: For those that can, giving money to a faith-based group, community organization, or large cause gives a sense of fulfillment. If you don't have the means to do so now and wish you could try to tighten up your spending on variable items and set a few dollars aside for gifting.

Every budget will look different depending on your individual needs, income, and priorities. Take some time to evaluate where you are now financially and where you would like to be now and well into the future. There may be ways to rethink how you save, spend, and share your money. For more information, contact Cassidy Lutz at celutz@ksu.edu or by calling 620-625-8620.