

\$\$\$\$ Living on a Budget \$\$\$\$\$

What is a budget? "A budget is a step-by-step plan that will assist in paying all your bills for any given length of time" (MSU Extension) For various budgeting resources visit: <http://www.fm.fcs.msue.msu.edu/budget.html> .

I have never used a budget before. How do I start? A budget helps you keep track of your Income and Expenses. An easy way to do this is to use a budget worksheet. To print off an MSU Extension Managing Your Money Worksheet, visit: <http://www.fm.fcs.msue.msu.edu/PDF/Managing%20Your%20Money%20Worksheet.pdf> .

What are some quick ideas on how to reduce spending? There are many ideas on how to reduce spending. To name a few: rent videos at the library; use coupons for food purchases, dry-cleaning, auto repair, etc.; and take the time to compare prices (i.e. on medications, repairs, large purchases, hair cuts, etc.). For additional ways to reduce spending visit: <http://www.urbanext.uiuc.edu/thriftyliving/fs-ce.html> or http://www.pueblo.gsa.gov/cic_text/money/66ways/index.html .

I have been told that I should get a copy of my credit report each year. Why is this important? How do I get a copy? Getting a copy of your credit report and reviewing it carefully, helps to prevent identity theft (Annual Credit Report) and gives you the opportunity to identify any errors attached to your credit history. To obtain a free copy of your report from all three Credit Reporting Agencies (Equifax, Experian and TransUnion), visit <https://www.annualcreditreport.com/cra/index.jsp> .

I have noticed that my family spends a lot of money on "fast food" and "junk food". I know I need to cook more. Where can I get information on low cost Meal Planning? The USDA has numerous on-line resources for "Meal Planning, Shopping and Budgeting". To access these resources visit: http://foodstamp.nal.usda.gov/nal_display/index.php?info_center=15&num_to_skip=15&tax_level=4&tax_subject=261&want_id=0&target=0&topic_id=1243&level3_id=6213&level4_id=10046&level5_id=0 .

Just how much money should I be spending on food for my family? The USDA has developed a Cost of Food at Home Plan that shows weekly or monthly amounts at four levels (i.e. Thrifty, Low-Cost, Moderate and Liberal). To view the current USDA Cost of Food at Home Plan, visit: <http://www.cnpp.usda.gov/Publications/FoodPlans/2008/CostofFoodOct08.pdf> .

I am currently using a budget, but still having trouble making ends meet. What can I do? Re-evaluate your spending plan and make changes if necessary; see if you qualify for Food Assistance (1-800-481-4989); if your community offers the Call 2-1-1, contact them by dialing 211 to see if you qualify for any type of assistance; and lastly, consider ways to increase your income.

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For more information, contact your local MSU Extension, found under county listings in your telephone book.