



**MONEY  
SMART**

An education programme from

Danske Bank

Welcome to

# Money Smart

By Danske Bank

# Budgeting

## What we will discuss today

- What is a budget?
- Why should I have one?
- What it might look like?
- How to set up your own
- Benefits of savings





# What is a budget?

A financial plan for a defined period of time - often a month or year, which estimates incomes and expenses for that time.

# What are incomes?

Can you think of any incomings/opportunities when you could get money?

# What are incomes?

## Regular

- Wages
- Pocket money

## One offs

- Selling something
- Gifts

# What are expenses?

Can you list any expenses you or your family might have?



# What are expenses?

## Needs

- Mortgage or rent
- Electric bills
- Oil or gas
- Wi-Fi bills (broadband)
- Phone bill
- Petrol or public transport
- Rates - Do you know what rates are?
- Home insurance
- Life insurance
- Groceries



# What are expenses?

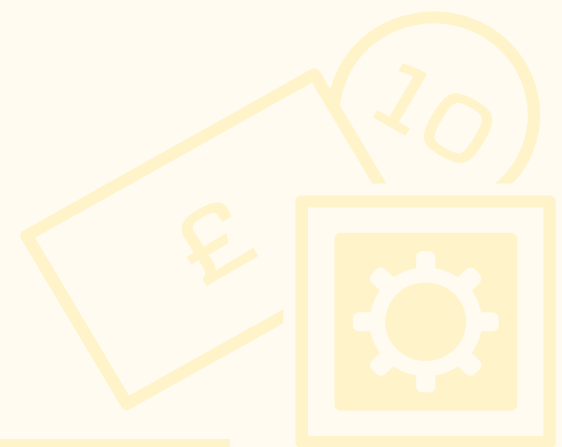
## Wants

- Going out for dinner
- Going to the cinema
- Clothes
- Music streaming
- TV/film streaming
- Latest phone
- Holiday



# Activity

Your monthly pocket money is £ 150.  
Now, you have to think about your 'needs' and  
'wants' and budget your money around them.



# Activity

## Discussion

Did you stay in budget? Or not? How did it make you feel? What tools would be good to help you budget?

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# Why have a budget?



# Why have a budget?

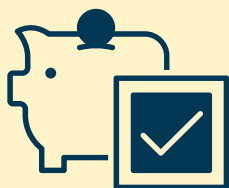
- Helps you control your spending
- Makes sure you don't spend more than you have
- Helps you avoid going into debt
- Helps you start saving
- Keep money aside for unexpected expenses
- Help avoid stress



# Tips for budgeting

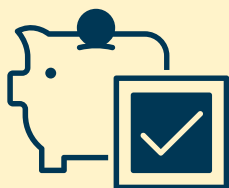
- Be realistic about what you can afford and how much you need to live on
- Keep track of your spending
- Adjust your budget as you go – if you spend too much one week, try to cut back the next week
- Reward yourself! A good personal budget should allow you the occasional treat





## Tips for saving

- **Have a goal** - Think about what you are saving for, and you'll feel more motivated
- **Keep track of your savings** - Seeing them grow is a great way to stay on target
- **Be realistic** - Don't set yourself an impossible challenge
- **Keep going** - Don't stop when you reach your goal!



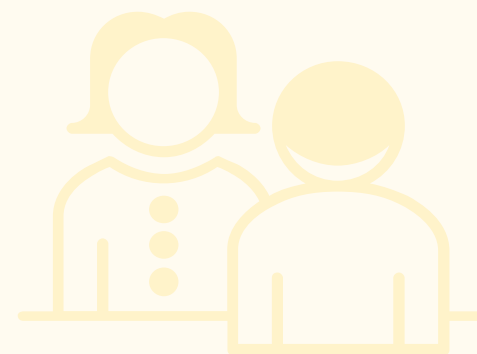
# Tips for saving

## Discussion

- What might you need savings for?
- Why do you think it's important to have them?

# Discussions

Why do you think it's important to budget?  
Do you think it would be a good idea to start trying now? If so, why?





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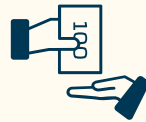
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# Top Takeaways



## Budgeting is important

It helps us keep track of what we have and helps us feel in control



## 'Wants' and 'Needs'

Know the difference and budget from there



## Savings

Feel good and in control when unexpected expenses arise or when you reach your savings goals



## Start now?

Use some of the tools and techniques we have discussed to get started on your budgeting and saving with what you have