

Small Drips in Your Personal Budget?

Learn the best way to spot the leaks in your budget and develop a plan to plug them.

Everyone has spending holes in their personal budgets whether they know it or not. Even small drips that go unnoticed over time can add up to some real money being wasted. You may have costly cell phone features that are never used or you are an impulse buyer. Whatever the case may be, the key to plugging these drips is better tracking of expenses.

The first step is to write down or enter into a spreadsheet every expense you incur on a daily basis. Divide these items into fixed or variable expenses. Fixed expenses are those that occur routinely every month, like loan payments, insurance costs, or rent. Variable expenses are those that can change every month, such as gas, utilities, etc.

The next step is to keep all your receipts, bank, and credit card statements for the same month in one marked envelope. At the end of each month, compile your expense picture.

Typical spending holes in personal budgets include:

- Spending money on convenience or fast foods and drinks.
- Carrying a credit card balance rather than paying in cash.
- Extra entertainment.
- Cable with movie channels.
- Buying books rather than using libraries.
- Dining out frequently for meals rather than packing a lunch or eating at home.
- Club memberships.
- Extra cell phone features.
- Buying on impulse rather than for need.

If you are having difficulty creating a financial plan for plugging these spending holes, you may want to consider seeking the professional assistance of a [**SNBT Personal Banker**](#). They will give you the essential tools for developing a financial plan specific to you and your situation.

