

# BUDGETING 101



THOMPSON NEIGHBOURHOOD RENEWAL CORPORATION

Be honest, how many of us cover our ears when we hear the word budgeting?! Like it or not, everyone needs a budget.

### What's a budget?

A budget is estimated numbers of expected household income and expenses.

Developing the habit of budgeting is one of the best financial moves you could ever make. Budgeting:

- Gives you better control of your finances.
- Helps you make the most out of your money.
- Allows you to have specific action steps towards paying off debt, savings or planning for personal projects.
- Takes the stress out of your finances.



First step is to document all of your household **income** and **expenses**.

#### INCOME

- Pay cheques (part-time or full-time)
- Child support
- Government benefits
- Social assistance
- Disability benefits
- Side hustles
- Etc.

#### EXPENSES

- Rent/Mortgage
- Utilities
- Car payments
- Childcare
- Groceries
- Personal care items
- Insurance
- Etc.

Next step is to review your numbers.

- What's the difference between your income and expenses? Are you in the **"red"**, that is, expenses are more than income?
- Categorize your expenses - needs (necessary for you to live) and wants (not necessary but like to have).
- Can you reduce or eliminate your "wants"?
- Do you need additional income?

Based on this budget, **identify some possible short-term and long-term goals**, eg, paying off debt, build an emergency fund, saving to buy a home, saving for retirement, etc.

Having a budget in place helps to **prevent overspending** and it ensures you **meet your financial obligations**.




# NEWS

## TABLE OF CONTENTS

1. BUDGETING 101
2. WHAT TO DO WHEN YOU RECEIVE A LARGE SUM OF MONEY
3. DAYLIGHT SAVINGS
4. INTERNATIONAL WOMEN'S DAY

 [www.thompsonnrc.ca](http://www.thompsonnrc.ca)

 (204)-677-0760

 [admin@tnrc.ca](mailto:admin@tnrc.ca)

 [thompsonnrc\\_](https://www.facebook.com/thompsonnrc_)



# What To Do When You Receive A Large Sum Of Money



It's that time of year when some persons may receive a large tax refund. Have you made a plan for this money?

Go back to your **budget** and **financial goals**, and give this money specific directions. Consider one or both of the following:

- Pay down your debt
- Start or add to your savings

**Use your tax refund to reduce or eliminate some of your debt.** Get rid of those high interest loans and credit cards because they are really robbing you of your personal and family dreams.

Debt or no debt, consider putting some of your funds towards savings, especially an emergency fund, and any other savings goals that you have.

Use the same approach if you receive any other lumpsum payments - eg., settlements, life insurance payouts, inheritance, severance payment, etc. (NOTE: There may be tax implications for some of these amounts.)

Please, **plan before you spend.**

## Daylight **SAVINGS TIME**

**Sunday March 10, 2024**



**Set your clocks, watches, and cell phones (if necessary) one hour AHEAD before you go to bed Saturday night.**

Let's countdown the days to spring. Spring begins on **March 19th.**

## INTERNATIONAL WOMEN'S DAY



### FRI MARCH 8, 2024

Each year on March 8th we celebrate International Women's Day. This year's theme is "Inspire Inclusion". It is important to ensure the interests, needs and aspirations of women (and girls) are shown value through inclusion. #InspireInclusion

The TNRC is again a proud sponsor of the **YWCA's "She Inspires Me Campaign" and their Mini Health & Wellness Fair.** Deadline for submission of nominees for the Campaign is March 5th. The Fair will be held on Fri March 8th at the TRCC from 6pm to 9pm.

Contact the YWCA at 204-778-1209 for more information.

**STAFF:** Oswald Sawh (Executive Director), Rona Smith (Admin Assistant)

**BOARD MEMBERS:** Dee Chaboyer, Nina Cordell, Melissa Branconnier, Jim Beardy, Errick Beaulieu, Sonya Wiseman

Helping to create healthy homes and healthy communities

**Community Pride | Families First | Capacity Building | Small Grants Fund**