

# START SMART: A BUDGETING GUIDE FOR STUDENTS & PARENTS

## WELCOME

Managing money is an important skill that can help you reach your goals and have fun without worry! Learning to budget now means you'll be ready for big things later. PrimeBank's simple tools and tips allow you to save, spend, and make smart choices to build a bright financial future.

## LET'S GET STARTED

This budgeting tool provides you with space to enter how much money you have coming in (aka your **income**) and how much money you have going out (aka your **expenses**). Ask your parents or a trusted adult if you need help finding this information. Once you have it, make two separate lists: one with all of your income and one with all of your expenses.

## INCOME

Here are some examples of what your **income** may include:

- Monthly allowance
- Wages earned from part-time jobs
- Scholarship money, etc.

## EXPENSES

Expenses can be broken up into three categories: **Fixed Expenses**, **Variable Expenses**, and **Savings**.

**Fixed expenses** are costs that will be the same every month. Here are a few examples of **fixed expenses**:

- Rent
- Tuition
- Utilities

**Variable expenses** are costs that will change each month. Here are some examples of **variable expenses**:

- Food
- Transportation
- Entertainment

**Savings** will be any money you set aside for future costs. Here are examples of different types of things you might be **saving** for:

- Emergency fund
- Vacation
- Retirement

# PrimeBank BUDGETING TOOL

This easy-to-use budgeting template helps you keep track of your income and expenses so you can track where your money is coming from and where it's going. It's like a handy guide that helps you see your spending habits and make smart choices. With this tool, you can stay in control, save for things you want, and plan for an awesome future!

# »PrimeBank BUDGETING TOOL

Budgeting Goal: \_\_\_\_\_

INCOME		
DATE	DESCRIPTION	AMOUNT
	TOTAL INCOME	

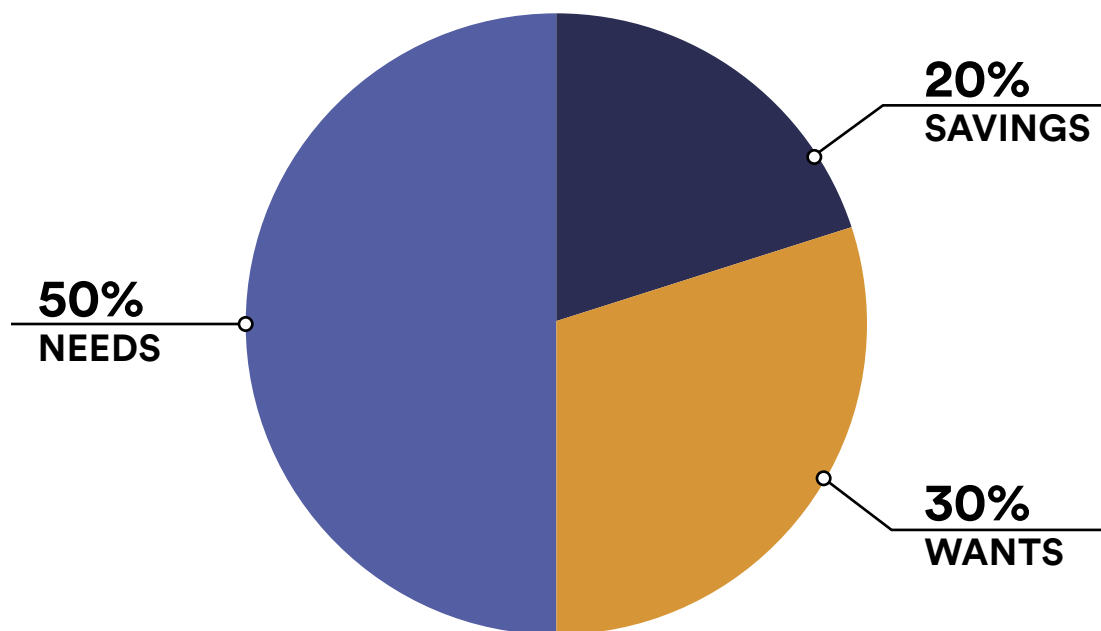
EXPENSES		
FIXED EXPENSES		
DATE	DESCRIPTION	AMOUNT
	TOTAL FIXED EXPENSES	
VARIABLE EXPENSES		
DATE	DESCRIPTION	AMOUNT
	TOTAL VARIABLE EXPENSES	
	TOTAL EXPENSES	

SAVINGS		
TOTAL INCOME		TOTAL SAVINGS
TOTAL EXPENSES		

# FINANCIAL TIPS

## THE 50/30/20 RULE:

The 50/30/20 Rule is a simple budgeting method that helps you spend your money in a healthy way where 50% of your income goes to **Needs**, 30% goes to **Wants**, and 20% goes to **Savings**.



### NEEDS

Here are some examples of **Needs**:

- Housing
- Groceries
- Electricity

### WANTS

Here are some examples of **Wants**:

- Entertainment
- Dining out
- Expensive shoes

### SAVINGS

Here are some examples of **Savings**:

- College tuition
- Buying a car
- Long-term goals

The 50/30/20 Rule helps you spend money on things you need, have fun with the things you want, and still save for the future.

## SET SMART GOALS:

Setting goals is a great way to achieve what you want, and using SMART goals makes it even easier! SMART stands for goals that are **Specific, Measurable, Achievable, Relevant, and Time-bound**. This means making a goal that's clear, trackable, and realistic so you can reach it step by step. Let's break it down...

<b>S</b>	<b>SPECIFIC</b> Do you know exactly what you want to accomplish?
<b>M</b>	<b>MEASURABLE</b> Can you measure your progress?
<b>A</b>	<b>ACHIEVABLE</b> Is your goal realistic?
<b>R</b>	<b>RELEVANT</b> Why are you setting this goal?
<b>T</b>	<b>TIME-BOUND</b> When will you reach your goal?

### EXAMPLE

For example, let's say you have a goal to save \$500 for an upcoming Spring Break trip.

Is it **SPECIFIC**? Yes! You know you want to save exactly \$500.

Is it **MEASURABLE**? Yes! You can track your savings as you put money aside each week.

Is it **ACHIEVABLE**? This will be dependent on your income. Do you make enough money to realistically save \$500 without sacrificing your needs?

Is it **RELEVANT**? Yes! You want to be able to enjoy your Spring Break trip

Is it **TIME-BOUND**? Yes! You know you need to reach your goal before the start of the trip.

Setting SMART goals helps you turn big dreams into smaller steps so you can keep track of your progress. When your goals are clear and realistic, it's easier to stay focused and excited without feeling stressed or overwhelmed.

## CUT UNNECESSARY EXPENSES:

Cutting out purchases you don't really need is a great way to save money for more important things, like setting aside money for unexpected car expenses or saving for a new computer. It helps you figure out what's really needed and avoid spending on things that aren't.

### TIPS

Here are some tips for cutting unnecessary spending:

1. **Track Spending:** Look for areas where small purchases add up... like Starbucks.
2. **Set Priorities:** Focus on things you really need and limit spending on things you don't.
3. **Cancel Unused Subscriptions:** Review and cut any services you don't use... do you really watch all those streaming services?
4. **Cook at Home:** Cut back on the Chik-Fil-A and make a snack at home.
5. **Shop Smart:** Look for discounts, use coupons, and avoid impulse purchases.
6. **Limit Luxuries:** Reduce spending on entertainment, hobbies, or expensive clothes.

## IT'S PRIME TIME TO LEVEL UP

If you're ready to take your finances to the next level, check out our PrimeTime Checking Account, specially designed for those under 25 to help you manage your money with ease.

You can also sign up for a PrimeTime Savings Account to start building your financial future. With competitive interest rates and no minimum balance for students, it's the perfect way to grow your savings while staying financially flexible. Open your account today and take the first step toward achieving your goals!

# ONE MORE THING...

Learning how to budget is an important way to take care of your money, and PrimeBank is here to help! Our easy budgeting tips and tools can help you stay on track and reach your goals. If you have questions or need advice about your personal finances, call or visit your local PrimeBank branch — we're always happy to help!

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