

# #ASDNext

## Developing a Budget

Developing a budget is an important skill to learn. A budget is a plan you create that includes all the money you make during a set time, as well as all the expenses you have. When you subtract your expenses from your incoming money, you can tell if you have enough money for all the things you need, and if you will have any money left over.

By being aware of how to keep a budget, you can be sure that you have enough money for the things you need and can learn to save up for things you may want. Here are some steps you can take to create a budget for yourself:

Decide the period of time you want to create a budget for. This can be a week, month, or a year.



Add up all of your required expenses. These are things you **HAVE** to pay. This may include things such as: phone bill, car payment, car insurance, gas money, groceries, rent, etc.



Subtract all your expenses from your incoming money. If your incoming money is more than your expenses, you will have extra money left over! If your expenses are more than your incoming money, you will not have enough money to cover your expenses and you need to make changes.



If you do not have enough money to cover your required expenses, you will need to find a way to make more money, such as getting an additional job, or cut back on your expenses, like limit driving to reduce gas money or cut back on activities with friends.



Add up all of your incoming money during that period of time. This can include paychecks from your job, as well as allowances or gifts from special occasions.



Add up all of your optional expenses. These are things that you **DO NOT NEED** to have but may **WANT** to have. This may include: clothes, video games, or going to events, like concerts or movies.



If you have extra money left over, you can save it for future expenses or spend it on other fun purchases or activities.



Continue to keep track of your budget during each new period of time, whether it be every week, month, or year.



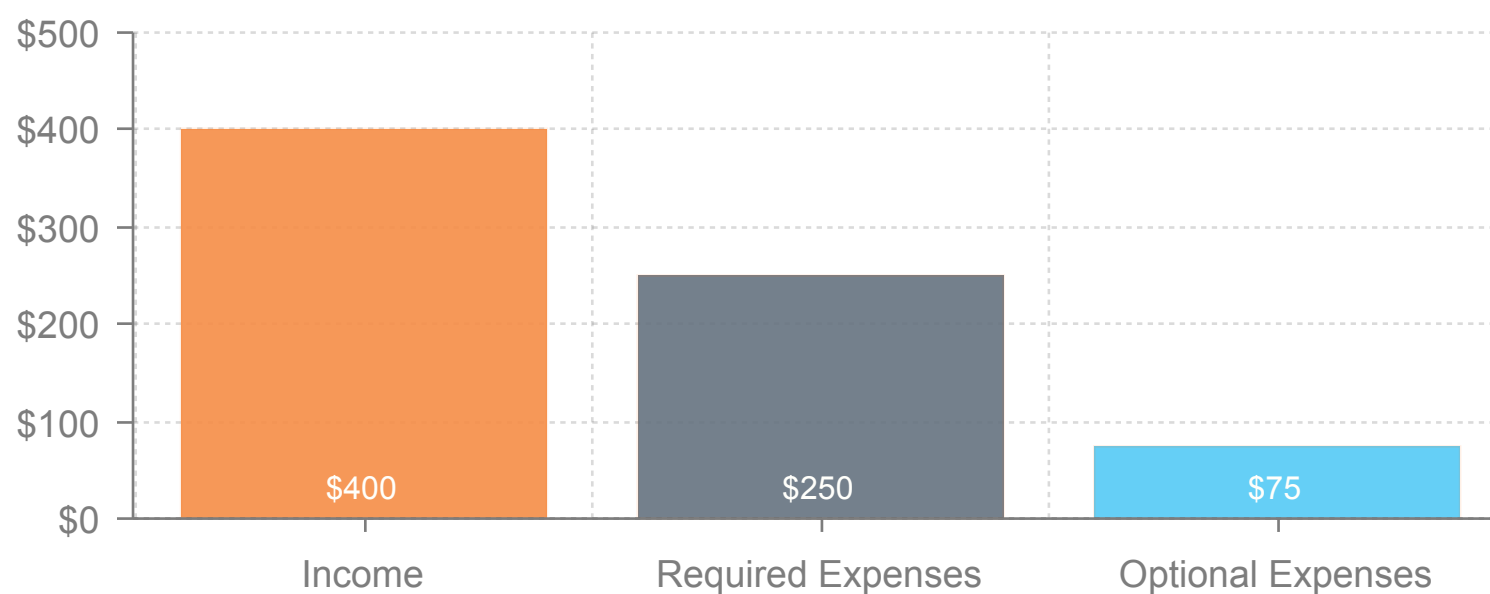
References: <https://bettermoneyhabits.bankofamerica.com/en/personal-banking/teaching-children-how-to-budget;>  
<https://www.investopedia.com/university/teaching-financial-literacy-teens/teaching-financial-literacy-teens-budgeting.asp>

This information sheet was developed by ASERT for #ASDNext. For more information, please contact ASERT at 877-231-4244 or [info@asdnext.org](mailto:info@asdnext.org). ASERT is funded by the Bureau of Autism Services, PA Department of Human Services

Below is a sample of  
a what a monthly budget could look like.

Finances	Amount
Income (Paychecks, Allowance)	\$400
Required Expenses (car payment, insurance, phone, gas)	\$250
Optional Expenses (video games, movie tickets, dinners out)	\$75

### Sample Budget



Subtract all your expenses from your incoming money. If the sum of your incoming money is greater than the sum of your expenses, you will have extra money left over! If the sum of your expenses is greater than the sum of your incoming money, you will not have enough money to cover all of your expenses.

$$\text{Income} - \text{Combined Expenses} = \text{Total}$$

$$\$400 - \$325 = \$75$$

In this example, this person has \$75 left after all expenses are paid so they can continue their current lifestyle.

References: <https://bettermoneyhabits.bankofamerica.com/en/personal-banking/teaching-children-how-to-budget;>  
<https://www.investopedia.com/university/teaching-financial-literacy-teens/teaching-financial-literacy-teens-budgeting.asp>

This information sheet was developed by ASERT for #ASDNext. For more information, please contact ASERT at 877-231-4244 or [info@asdnext.org](mailto:info@asdnext.org). ASERT is funded by the Bureau of Autism Services, PA Department of Human Services