

What We Learned Today

Today we learned how to make budgeting decisions by putting needs first, we put together a spending plan to use for wants, and we learned that unexpected events can sometimes upset your budget. We also learned that trade-offs must be made when making a budget. That means that sometimes you must give up something in order to get something.

Remember

NEEDS are necessary to stay alive and **WANTS** help to make life better. When putting together a budget, budget **NEEDS** first.

Practice At Home

Take what you have learned today and practice at home. Put together a budget that will plan for all of the things that you must pay for each month, such as rent, groceries and clothes. Once you have a plan to pay for all of these needs, put together a spending plan for something that you want, such as a vacation, music or eating out. If you get stuck or need help, ask a trusted friend or financial caregiver to help you put together your plan.

Words To Know

Budget

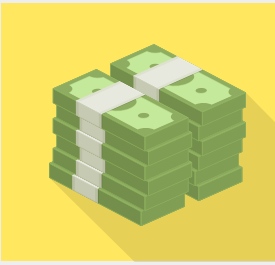

A spending and savings plan based on estimated income and expenses.



Expense

A payment for something.



<p>Income</p>	<p>Money earned from salary, wages, interest or dividends.</p>	
<p>Need</p>	<p>Something that is necessary to stay alive.</p>	
<p>Want</p>	<p>Something that helps to make life better.</p>	

Additional Resources:

There are many resources available online that will help both you and your caregiver find answers to questions you may have. Below is a set of resources that can be found by using the search guidelines provided.

Information about ABLE Accounts

ABLE is not a national program and it is offered in different forms by different states. To find links to your state's program, search for "*What are ABLE Accounts?*"

Tips and tutorials

- Needs and Wants Sheet: Visit *myfloridacfo.com*, select the "search" button at the top of the page and search "*Tip Sheet Needs and Wants*"
- Making a Spending Plan: Visit *myfloridacfo.com*, select the "search" button at the top of the page and search "*Spending Plan*"