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**Why Budgets Don't Work and How To Fix It**

**By Terry J. Rigg Sr.**

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By Terry Rigg

This article is for those families that have sat down at a desk or the kitchen table time after time trying to develop a family budget that they can live with.

Why don't they work?

There are several answers to that question. Most budgets are doomed from day one because they are too complicated, don't have the commitment of all involved or the numbers simply don't add up. The biggest culprit is that most people don't allow for unexpected expenses.

Let's tackle these one at a time:

**Too Complicated:** When you list every expense you have on your budget you set yourself up for defeat. Some budgets include such things as cleaning supplies, dog food, haircuts and car gas. In order to keep track of all of these you would need a new box of envelopes every month.

**Answer:** Streamline your budget. By simply including a topic on your budget entitled "Household" where you can include everything you spend money on each month, excluding bills. Groceries will undoubtedly be the largest expense in this category. By taking the extra time to figure what needs to go into your household budget when you set it up, you can save a

lot of time each payday.

Commitment:

1. Many times the commitment to live by a budget is lacking.
2. People get into spending habits that are hard to break.
3. There is constant friction in the family over money.
4. It is more comfortable to live beyond your means.

Answer: You have to consider all of the above problems when setting up your budget. The Family Budget is just that, the FAMILY BUDGET. Everyone in the family that is old enough to

count should be included. I don't mean to say that children should have a say in where the money goes, but they should be aware of what the spending limits of the family are. If you work closely with your spouse in developing a family budget you both are more likely to stick to it. There is one other detail that will help. By setting aside money for yourself and your spouse, that you don't have to account to the other for, your budget is more likely to succeed.

The Numbers Don't Add Up:

You have more budget than you have paycheck. Generally, this is caused by not being realistic in your budget. You try to make your paycheck fit your budget.

Answer: Start by listing your household expenses and bills. Then include 10% of your income for long and short term savings. If this total is more than your paycheck, you have to cut back. Start by looking at your household budget. Are there items that you can do without? If you have money left over after considering all of the above, then increase your savings.

Unexpected Expenses: This can be from your car breaking down, need a new washer or any number of other expenses that you can't predict.

Answer: While long term savings is for things such as a home or car purchase or college for the kids, short term savings is just as vital to your financial security. A short term savings will accomplish two things. It will provide you with the money you need to pay those unexpected expenses and it will cut down on the use of credit cards. The short term savings could save you

hundreds of dollars a year.

When you develop your budget, keep the following things in mind:

1. Make your budget as simple as possible
2. Get the family involved.
3. Make your budget fit your paycheck, not the other way around.
4. Plan for the unexpected.
5. Visit The Complete Budget and Bill Organizer for more details

Terry Rigg is the author of *Living Within Your Means – The Easy Way* <http://www.homemoneyhelp.com/ebookadpage.html> and editor of The FREE Budget Stretcher Newsletter and Budget Stretcher web site <http://www.homemoneyhelp.com>. He has 25 years of

experience counseling individuals and families concerning their personal finances. Use this email link to get a list of all of Terry's articles by autoresponder at: <mailto:articlelist@budgetstretcherpremium.com>

### **Your First Quarter Review - Are You Awesome Or Average?**

**By Michael Clark**

One fourth of the year is over. How are you doing in meeting your goals? How are you doing compared to your budget? In my last article, I talked about how business systems aren't just for big business. Guess what? Neither are goals and budgets.

Big businesses put tremendous effort into creating detailed budgets and detailed goals each year and checking their progress against them monthly and quarterly. Investors eagerly await the announcement of quarterly earnings and stock prices jump up or down based on the results. They go to all this expense and trouble for only one real reason. It works.

Big businesses very seldom wander from the tried and true. They set goals, budget and compare to their budgets frequently because successful businesses before them did it. I'm not saying that you have to have goals and a budget to be successful, but it sure does increase your chances of success. That's also why you are reading this. To help increase your chances of success. So here's your tip of the week.

If you don't have goals and a budget, stop what you are doing and create them. If you do have goals and a budget, stop and take a look at them. Ask yourself the following questions:

How have you done so far this year? Are you awesome or average? What can you tell from your results? What's working and what's not? Where could you use some help? What successes can you leverage?

## Why Budgets Don't Work and How To Fix It

Now is the time to start looking at what adjustments you need to make to continue your successes or cut your losses. It's also a good time to revise your estimates for the rest of the year. Don't stop at just revising the numbers. Now is the time to revise your action plan too. Where do you need to step up your action and where do you need to cut back? Again look at what's working and what's not. Don't have an action plan? Now would be a good time to create one. Goals and business plans only get you so far. An action plan is what makes your goals and budgets work.

Does this all sound like a lot of work? I'm sure it does, but it is time and effort that will pay itself back tenfold. Knowing where you want to go and then comparing regularly is the only way to assure yourself you'll get to where you want to be. Otherwise you might end up like Alice in Wonderland.

Alice: "Would you tell me, please, which way I ought to go from here?"

The Cat: "That depends a good deal on where you want to get to".

Alice: "I don't much care where."

The Cat: "Then it doesn't much matter which way you go."

Start up business resource guide and consultant, Michael Clark has been crafting best small business ideas for over 20 years. Michael is a serial entrepreneur having opened multiple successful small businesses over the last 12 years. For more small business success stories and business resource

groups, visit his web site at

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