

Work Smart: Budget Worksheet & Tips

Your financial picture is foggy without a budget. As part of the Work Smart series, we provide a worksheet you can download to take the guesswork out of budgeting.

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A realistic budget that includes all of your monthly expenses is the first step to a stronger financial footing. As you create your budget for the year ahead, be on the lookout for areas where you can easily save money — you'll find that every little thing counts.

For help on your path to budgeting success, read these savings tips from Buffini & Co., a Carlsbad, Calif., coaching organization.

7 Savings Tips

- **Take note of extra income.** If you receive regular income from other sources — such as referrals, teaching, or broker price opinions — add line items so can track these income sources and grow them. For example, realizing you've earned \$4,000 by teaching a homeownership course at a local college may encourage you to look for additional teaching opportunities.
- **Make smart car decisions.** Use online calculators at sites such as LeaseGuide.com or Bankrate.com to determine if it's more cost-effective to own or lease a car. Hint: In a lease, car price is the most negotiable item.
- **Buy in bulk.** Many vendors offer a discount for buying in bulk. If you find a closing gift you like, buy all your closing gifts for the year at once to save money, as well as the time for last-minute shopping trips.
- **Change the bulbs!** This is an easy one. Reduce your energy costs at home and at work (if you rent space) by using compact fluorescent light bulbs. Each CFL bulb will save you \$30 over the life of the bulb, according to the U.S. Environmental Protection Agency.
- **Factor in depreciation at tax time.** Based on IRS calculations, most computers and office equipment should be depreciated over a five-year period. However, office furniture is depreciated over seven years.
- **Rethink your insurance deductibles.** If you have a \$250 or even \$500 auto deductible but haven't made a claim in several years, you'll probably save money by raising your deductible.
- **Stow away money for retirement.** If you earn less than \$110,000, or you and your spouse earn less than \$160,000 annually, you can contribute to a Roth IRA. For the 2007 tax year, each spouse under 49 can contribute \$4,000; spouses 50 or over can contribute \$5,000.