



*Let's Get Started!*

# BUDGETING FOR BUSY WOMEN

CREATE YOUR PERFECT BUDGET IN 7 DAYS





THE WOMAN CFO

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APPENDIX: BUDGETING TOOLS

*IN THIS E-BOOK, WE'LL COVER BUDGETING BASICS, FROM ASSESSING YOUR FINANCIAL SITUATION TO CHOOSING THE RIGHT BUDGET METHOD, AND HOW TO IMPLEMENT IT FOR SUCCESS.*





# Welcome to

# BUDGETING FOR BUSY

# WOMEN

Are you ready to take control of your finances, build financial security, and achieve your financial goals? If so, you're in the right place.

Budgeting can seem overwhelming, especially if you're new to the topic or have struggled with managing your finances in the past. Perhaps you're juggling multiple responsibilities - career, family, personal pursuits - and the thought of adding financial management to your plate feels daunting. Or maybe, you've tried budgeting in the past but struggled to stick with it or see tangible results.

That's why we created *Budgeting for Busy Women*.

This guide is designed specifically for busy women like you who are ready to take charge of their money and create a brighter financial future - all in 7 days!

So, whether you're dreaming of financial stability, homeownership, early retirement, building long-term wealth, looking to pay off debt, or simply living a life free from financial stress, know that it's within your reach.

The journey starts right here, right now!





BUDGETING ISN'T  
ABOUT  
RESTRICTION OR  
DEPRIVATION; IT'S  
ABOUT  
EMPOWERMENT  
AND FREEDOM.



THE WOMAN CFO





# Day 1

## ASSESS YOUR FINANCIAL SITUATION

Let's start with taking a deep dive into your financial situation. This may seem daunting at first, but trust us – understanding where you stand financially is the crucial first step toward mastering your money.

*LET'S DO IT!*



# ASSESS YOUR FINANCIAL SITUATION



## #1 - GATHER YOUR FINANCIAL DOCUMENTS

Gather all of your financial documents in one place. This includes things like your bank statements, credit card statements, utility bills, loan statements, and any other financial documents you have.

Having everything organized and easily accessible will make the assessment process much smoother.



## #2 - CALCULATE YOUR INCOME

Write down all sources of income, including your salary, bonuses, freelance earnings, rental income, and any other sources of money coming in.

If you have variable income, try to calculate an average based on the past 6-12 months.



## #3 - LIST YOUR EXPENSES

List all of your expenses. Start with your fixed expenses – i.e. rent or mortgage, utilities, insurance, and loan payments. Then, add variable expenses like groceries, dining out, entertainment, clothing, transportation, and so on.

Be as detailed as possible and don't forget any recurring expenses, no matter how small.



## #4 - ASSESS YOUR DEBT

List out all debts, including credit card balances, student loans, car loans, and any other outstanding debts. Note the total amount owed, the interest rates, and the minimum monthly payments.

Understanding your debt load is essential for creating an effective budget and debt repayment plan.



# ASSESS YOUR FINANCIAL SITUATION (CONT.)



## #5 - IDENTIFY YOUR FINANCIAL GOALS

Write down your short-term and long-term financial goals so you have a clear picture of what you're working toward.

Are you saving for a down payment on a house, paying off debt, planning for retirement, or saving for a dream vacation?



## #6 -ANALYZE YOUR FINANCIAL HEALTH

Calculate your total monthly income and subtract your total monthly expenses to determine your net cash flow. Take note of any areas where you may be overspending or where you could potentially cut back.



## #7 - REFLECT ON YOUR FINANCIAL MINDSET

Reflect on your relationship with money. Are there any beliefs or attitudes about money that may be holding you back? Do you have any fears or anxieties about your financial future?

Recognizing and addressing these mindset blocks is essential for building a healthy financial foundation.

*Your financial situation is the foundation for decision-making and effective budgeting.*



# Day 2

## SET REALISTIC BUDGET GOALS

Let's focus on setting realistic budget goals that align with your financial aspirations and priorities.

By establishing clear goals, you'll have a roadmap to guide your budgeting efforts and stay motivated on your financial journey.

LET'S DO IT!





# ESTABLISH SHORT-TERM AND LONG-TERM FINANCIAL GOALS

Start by identifying both short-term and long-term financial goals.

Short-term goals are those that you want to achieve within the next few months to a year, while long-term goals are those that you're working towards over several years or even decades.

Your goals can be anything that's important to you, whether it's paying off debt, building an emergency fund, saving for a vacation, or investing for retirement.



## BREAK DOWN GOALS INTO ACTIONABLE STEPS

Break goals down into smaller, actionable steps. This will make them feel more manageable and help you stay focused on making progress.

For each goal, identify specific actions you can take to move closer to achieving it.

# ASSESS YOUR SPENDING HABITS AND LIFESTYLE

Assess your spending habits, then consider your lifestyle and personal preferences.

Are you someone who prefers a detailed, hands-on approach to budgeting, or do you prefer a more flexible, streamlined approach?

Do you prefer a budgeting method that requires minimal effort and maintenance, or are you willing to put in the extra time and effort for more control over your finances?



# CREATE A BUDGET TIMELINE

Create a timeline for achieving your goals.

Determine how much time you want to give yourself to accomplish each goal and set target dates for reaching key milestones along the way.

Remember to be realistic about your timeline and consider any external factors that may impact your progress.



# Day 3

## BUILD YOUR BUDGET BLUEPRINT

Explore different budgeting methods to help you find the one that best fits your financial goals and lifestyle.

A budget is like a roadmap for your finances, guiding you towards your financial goals and helping you make informed decisions about your money.

LET'S DO IT!



# STEP 1: CHOOSE A BUDGETING METHOD

There are several different budgeting methods out there, but three popular ones are the zero-based budget, the 50-30-20 budget, and the envelope system.

## ZERO-BASED BUDGETING METHOD

Zero-based budgeting is a budgeting method where every dollar of your income is allocated to a specific expense, savings goal, or debt payment.

The goal is to "zero out" your budget, meaning your income minus your expenses equals zero.

Example:

- Income: \$3,500 per month
- Expenses:
  - \$1,200 for rent
  - \$150 for utilities
  - \$300 for groceries
  - \$200 for dining out
  - \$100 for entertainment
  - \$150 for transportation
  - \$300 for savings
  - \$300 for debt repayment
- After allocating all income to these categories, the budget "zeros out," leaving no money unaccounted for.





# 50-30-20 BUDGETING METHOD

The 50-30-20 budgeting method divides your after-tax income into three categories: needs, wants, and savings.

Here's how it works:

- 50% of your income goes toward needs, such as housing, utilities, groceries, and transportation.
- 30% goes toward wants, like dining out, entertainment, hobbies, and non-essential purchases.
- 20% is allocated to savings and debt repayment, including emergency savings, retirement contributions, and paying off debt.

This method provides a simple yet effective framework for balancing your spending and savings priorities.

Example:

- Income: \$3,500 per month
- Needs (50%): \$1,750 including rent, utilities, groceries, and transportation
- Wants (30%): \$1,050 for wants, including dining out and entertainment
- Savings and Debt Repayment (20%): \$700





# ENVELOPE SYSTEM BUDGETING METHOD

The envelope system is a cash-based budgeting method where you allocate a certain amount of cash to different expense categories and store them in physical envelopes.

Once the cash in each envelope is spent, you stop spending in that category until the next budgeting period.

Example:

- Allocations: \$300 for groceries, \$200 for dining out, \$100 for entertainment, and \$150 for transportation
- Envelopes: \$300 in an envelope labeled "Groceries," \$200 in an envelope labeled "Dining Out," \$100 in an envelope labeled "Entertainment," and \$150 in an envelope labeled "Transportation"
- Actions: When you go grocery shopping, use the money from the "Groceries" envelope.

Once the money is gone, you stop spending on groceries until the next budgeting period.

*A budget is like a roadmap for your finances, helping you make informed decisions about your money.*





## STEP 2: SET ASIDE MONEY FOR SAVINGS AND DEBT REPAYMENT

Start by allocating a portion of your income towards savings and debt repayment.

This could include building an emergency fund, saving for retirement, paying off high-interest debt, or saving for specific financial goals like a vacation or a down payment on a house.

Paying yourself first ensures that you're prioritizing your financial future.

## STEP 3: BUDGET DISCRETIONARY SPENDING

Allocate funds for discretionary spending, such as dining out, entertainment, shopping, and hobbies.

This is the fun part of your budget where you get to indulge in the things you enjoy without feeling guilty.

Just remember to stick to your spending limits and adjust as needed to stay within your overall budget.



# Day 4

## CRAFT YOUR EMERGENCY FUND PLAN

An emergency fund is like a financial safety net, providing you with peace of mind and protection against unexpected expenses or financial emergencies.



EMERGENCY  
FUND

LET'S DO IT!





# SET SAVINGS GOALS FOR EMERGENCIES

Start by determining how much you need to save for your emergency fund.

A common recommendation is to aim for 3-6 months' worth of living expenses, but your target may vary depending on your individual circumstances and risk tolerance.

Consider factors like your job stability, health insurance coverage, and any potential major expenses on the horizon.



# CREATE A PLAN TO BUILD YOUR EMERGENCY FUNDS

Once you've set your savings goal, it's time to create a plan to reach it.

Break down your goal into smaller, manageable milestones and set a timeline for achieving each one.

Determine how much you need to save each month to reach your goal within your desired timeframe.

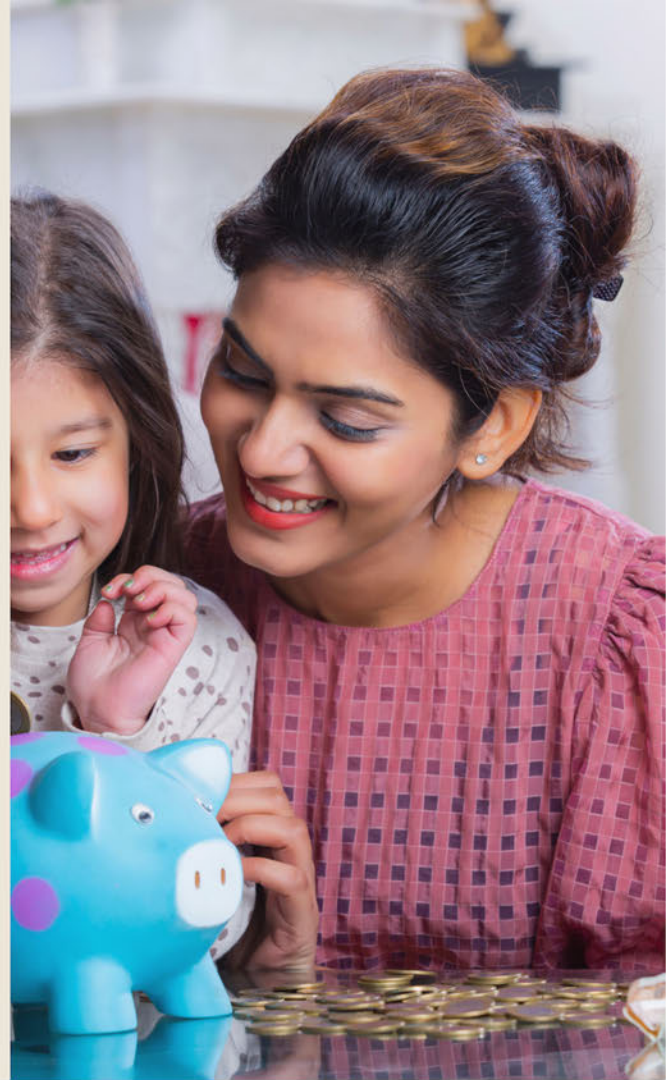


# FIND ROOM IN YOUR BUDGET TO SAVE

Look for opportunities to free up money in your budget to put towards your emergency fund.

This may involve cutting back on non-essential expenses, reducing discretionary spending, or finding ways to increase your income.

For example, you might decide to cancel unused subscriptions, dine out less frequently, or explore freelance opportunities to boost your income.



# AUTOMATE YOUR SAVINGS

Make saving for your emergency fund as easy and painless as possible by automating your savings.

Set up automatic transfers from your checking account to your savings account on payday, so that you're consistently contributing to your emergency fund without having to think about it.





# Day 5

## PLAN FOR IRREGULAR EXPENSES

Irregular expenses are those that do not occur on a monthly basis but can still have a significant impact on your budget.

By anticipating these expenses, you can avoid financial stress and stay on track.

*LET'S DO IT!*



# IDENTIFY IRREGULAR EXPENSES

Irregular expenses are the ones that don't occur every month but are still part of your financial reality.

These may include things like annual subscriptions, quarterly insurance premiums, bi-annual car maintenance, holiday gifts, or even medical expenses.

Take some time to brainstorm and make a list of all the irregular expenses you can think of..

# ESTIMATE THE COST OF IRREGULAR EXPENSES

Once you've identified your irregular expenses, estimate the cost of each one.

Look back at past statements or bills to get an idea of how much you typically spend on these expenses when they arise.

If you're not sure, err on the side of caution and overestimate the cost to ensure you're adequately prepared.





# ALLOCATE FUNDS IN YOUR BUDGET

Now that you know how much you need to set aside for irregular expenses, allocate funds for them in your budget.

Create a separate category or sinking fund for irregular expenses and set aside a portion of your income each month to cover these costs.

Treat this category like any other budget item and prioritize funding it consistently.

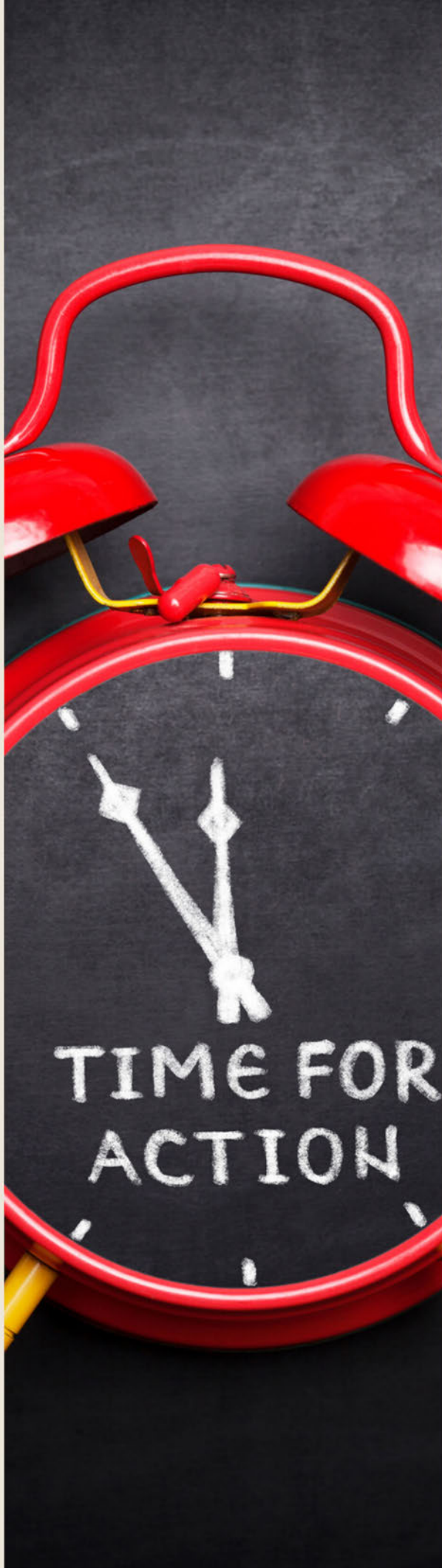
# ADJUST YOUR BUDGET AS NEEDED

As new irregular expenses arise or existing ones change in cost, be prepared to adjust your budget accordingly.

Stay flexible and adaptable, and don't be afraid to reallocate funds from other budget categories if necessary.

Regularly review your budget to ensure it reflects your current financial reality and priorities.





# Day 6

## PUT YOUR BUDGET INTO ACTION

Put your budget into action and start implementing the strategies and habits you've learned over the past week.

This is where the rubber meets the road, and you begin to see real progress towards your financial goals!

*LET'S DO IT!*





# PUT YOUR BUDGET INTO ACTION

## SET UP YOUR BUDGET TRACKING SYSTEM

Start by setting up a system to track your budget and expenses. This could be a budgeting app, a spreadsheet, or even a pen and paper - whatever works best for you.

Make sure your tracking system is easily accessible and user-friendly so that you can update it regularly.



## RECORD YOUR TRANSACTIONS

Get into the habit of recording your transactions as they occur throughout the day. Whenever you make a purchase or incur an expense, take a moment to log it in your budget tracking system.

This will help you stay on top of your spending and ensure that you're staying within your budget.



## REVIEW YOUR BUDGET REGULARLY

Make it a habit to review your budget regularly to track your progress and identify any areas where you may need to adjust.

Set aside time each week to review your spending, update your budget categories, and make any necessary changes to your budget plan.



## STAY ACCOUNTABLE TO YOUR BUDGET

Hold yourself accountable to your budget by sticking to your spending limits and making conscious decisions about your money.

Avoid impulse spending and be mindful of your financial goals whenever you're tempted to overspend.



A vertical photograph on the left side of the page shows two wooden mannequins standing on a wooden surface. The mannequin on the right is holding a mirror, and the mannequin on the left is looking into it. The background is a light, textured wall.

# Day 7

## REVIEW AND REFLECT

Reviewing and reflecting on your progress is an important step in your budgeting journey.

It allows you to assess how well your budget is working for you and make any necessary adjustments to stay on track with your financial goals.

*LET'S DO IT!*





## REVIEW YOUR PROGRESS

Start by reviewing your budget and spending habits over the past week.

Take a close look at your spending journal, budget categories, and any progress you've made towards your financial goals.

Are there any areas where you exceeded your budget? Any unexpected expenses or challenges that arose?

Take note of any patterns or trends that you notice.



pause  
reflect  
act

## REFLECT ON CHALLENGES AND SUCCESSES

Next, reflect on both the challenges and successes you experienced during the week.

Did you make progress towards your financial goals? Did you overcome any budgeting hurdles?

Reflecting on both the positives and negatives can help you learn and grow from your experiences.



## ADJUST YOUR BUDGET AS NEEDED

Based on your review and reflection, make any necessary adjustments to your budget.

If you overspent in certain categories, look for ways to reallocate funds from other areas of your budget to cover the difference.

Be flexible and willing to adapt your budget as your financial situation changes.



## SET GOALS FOR THE WEEK AHEAD

Finally, set some goals for the week ahead based on your reflections.

What do you want to accomplish in terms of your budgeting and financial habits? Is there a specific area of your budget that you want to focus on improving?

Setting clear, actionable goals can help you stay motivated and focused on your financial journey.



*Bonus Section!*

# Day 8

## MONEY-SAVING TIPS

Saving money doesn't have to mean sacrificing the things you love - it's about making smart choices and being intentional with your spending.

*LET'S DO IT!*





## TIP #1: EMBRACE FRUGAL LIVING

Frugal living is all about being mindful of your spending and finding ways to cut costs without sacrificing quality of life.

This could involve things like meal planning and cooking at home, shopping sales and using coupons, DIYing instead of buying, and finding free or low-cost ways to entertain yourself.

For example, instead of going out for dinner, you might invite friends over for a potluck meal at home.

Or, instead of buying a new outfit, you might revamp your wardrobe by mixing and matching items you already own.

## TIP #2: NEGOTIATE BILLS AND EXPENSES

Don't be afraid to negotiate with service providers to lower your bills and expenses.

This could involve negotiating lower interest rates on credit cards or loans, asking for discounts on your cable or internet bill, or shopping around for better deals on insurance.

For example, you could call your cable company and ask if they have any promotions or discounts available for existing customers.

Or, you could shop around for car insurance quotes to see if you can find a better rate.





## TIP #3: AUTOMATE YOUR SAVINGS

Automating your savings is a great way to make saving money effortless.

Set up automatic transfers from your checking account to your savings account each payday to ensure that you're consistently putting money aside for your financial goals.

Treat your savings like a bill that needs to be paid, and watch your savings grow over time.

For example, you could set up an automatic transfer of \$50 from your checking account to your emergency fund savings account every two weeks.

## TIP #4: CUT BACK ON NON- ESSENTIAL EXPENSES

Take a close look at your budget and identify any non-essential expenses that you can cut back on or eliminate entirely.

This could include things like dining out, subscription services, impulse purchases, and luxury items.

Be ruthless in cutting out anything that doesn't align with your financial goals.

For example, you might cancel unused subscriptions, limit your dining out to once a week instead of multiple times, or wait for items to go on sale before making a purchase.



# Appendix

## BUDGETING TOOLS

1. BUDGETING CHECKLIST
2. SAVINGS TRACKER
3. 50-30-20 BUDGET WORKSHEET
4. MONTHLY BUDGET WORKSHEET
5. SMART GOAL SETTING SHEET
6. NOTES

LET'S DO IT!





# BUDGETING CHECKLIST

Month: ..... Week: .....

[illegible]

# SAVINGS TRACKER

YEAR

SAVING FOR

AMOUNT NEEDED

MONTH	WEEK 1	WEEK 2	WEEK 3	WEEK 4	TOTAL
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

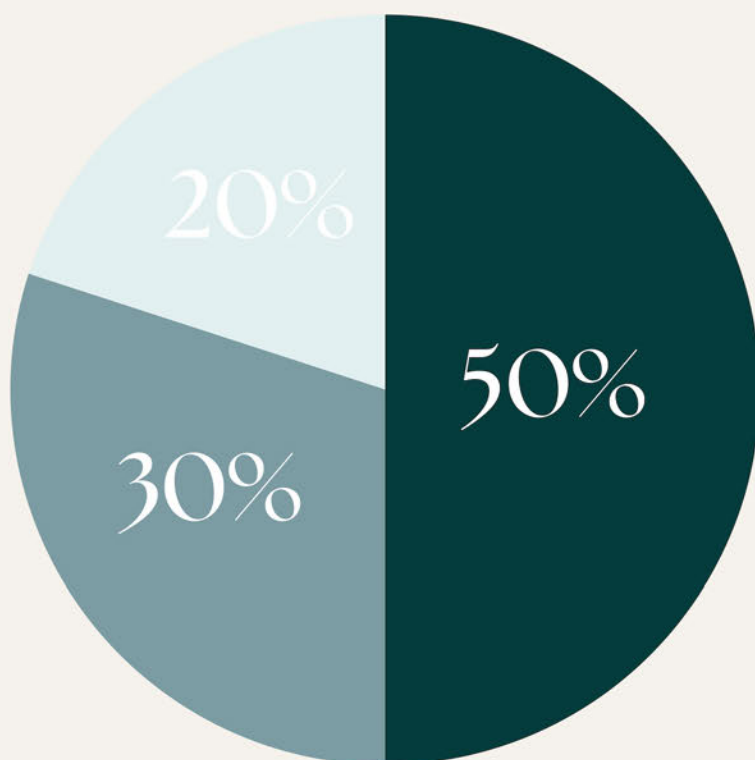


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# 50-30-20 BUDGET WORKSHEET

MONTH: \_\_\_\_\_



INCOME

CATEGORY	%	BUDGET	ACTUAL
Needs	50%		
Wants	30%		
Save / Invest	20%		

# MONTHLY BUDGET

INCOME			
DATE	SOURCE	CATEGORY	AMOUNT

BILLS & FIXED EXPENSES		
DATE	SOURCE	AMOUNT

VARIABLE EXPENSES		
DATE	SOURCE	AMOUNT

SUMMARY	
SOURCE	AMOUNT
INCOME	
BILLS & FIXED EXPENSES	
VARIABLE EXPENSES	
BALANCE	



# SMART GOAL SETTING

Use this table to define your short-term (1-12 months) and long-term (1-5 years) financial goals. Make sure your goals are SMART (Specific, Measurable, Achievable, Relevant, and Time-bound).

S	<u>SPECIFIC</u> WHAT DO I WANT TO ACCOMPLISH?	
M	<u>MEASURABLE</u> HOW WILL I KNOW WHEN IT IS ACCOMPLISHED?	
A	<u>ACHIEVABLE</u> HOW CAN THE GOAL BE ACCOMPLISHED?	
R	<u>RELEVANT</u> DOES THIS SEEM WORTHWHILE?	
T	<u>TIME BOUND</u> WHEN CAN I ACCOMPLISH THIS GOAL?	



## NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Trust the Process!



# THANK YOU FOR READING!



DAVINA JACKSON  
*FOUNDER*  
*THE WOMAN CFO*

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