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# Sponsored: Your Financial Discipline Begins With Your Budget

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For many, the recommendations to stay home due to the COVID-19 pandemic imply working remotely, homeschooling or remote learning for children, and dealing with daily household chores that are now modified by the emergency, among other issues. In short, we are busy with different tasks, but within an environment where technology and social media have had an increase. Amid so many tasks and adaptation processes, we must take breaks to reduce our anxiety and stress levels—even more so if our finances have been affected.

Take advantage of those breaks or rest periods and make time to expand your financial knowledge and skills. To do so, there's nothing better than a practical budget exercise.

Financial discipline means sustaining and maintaining continuity in managing your money; it is making financial achievements while meeting short, medium, and long-term commitments. Your financial discipline starts with your budget. If we have discipline, saving and other financial goals can be achieved.

### **Your budget**

A budget allows you to establish projections or plans in advance to efficiently manage your money. These projections and plans should not be stored in your mind; they must be defined and put down in writing. Periodically, and at least once a month, we must update our budget in an income, expenses, and debt worksheet.

Preparing a budget helps you to:

- Reduce the anxiety caused by not being able to meet your obligations
- Control expenses
- Plan and maintain savings
- Maximize resources during retirement
- Define your lifestyle according to your obligations and current income

### **Before starting the budget worksheet:**

- Set a goal
- Identify your sources of income
- Make a list with the breakdown of your monthly expenses. It must include a retirement savings component and a portion (item) for contingencies or emergencies.
- Choose the tool in which you are going to keep track of your monthly budget. It can be an electronic worksheet on your device or an actual sheet of paper.

Here is an example of an editable budget worksheet in PDF format; it is very convenient since the formulas are already included and it automatically calculates totals: (Click [Here](#) for Download)

Once you complete your budget worksheet, the total income minus the total debt and expenses is the result of your monthly finances. Take note of these results and conclusions; write down how you can modify the budget to maximize your resources month by month. If your expenses exceed your income, adjust the expense items and identify everything that is not essential. For the next month, just reduce or exclude those expenses.

Little by little, the discipline of managing your budget well will be rewarded with the ability to reach your financial goals.

For more information, go to [www.popular.com/en/finanzas-en-tus-manos/](http://www.popular.com/en/finanzas-en-tus-manos/).

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