



Beyond budgeting

What if we told you that by doing one simple thing each month, you'd be almost guaranteed to wake up each day in a better mood? That you'd spend less time worrying and more time enjoying life?

Probably, you'd jump at the chance. And probably, because you're reading this guide, you know exactly where we're going with this.

But for some reason, when the word "budget" gets introduced, many of us immediately recoil as if we'd seen a (insert terrifying animal of your choice here).

But it doesn't have to be that way.

In fact, shocking as it may sound, there are even ways to have fun with budgeting! And we promise that once you adopt a budgeting mindset, you won't instantly lose all your friends or only be able to communicate via spreadsheet. Instead, you'll set yourself up to feel better on the daily, to be more confident and less at the mercy of forces beyond your control.

So yeah, budgeting is about money. But it's also about so much more.

Want to give it a try?

The importance of budgets



What's the real point of a budget?

You can probably answer this question already:
To know where your money goes each month.

And that's a useful thing. But it's also just scratching the surface.

A fun way to get started is to make a game of it. Take 5 minutes and guess where your money goes each month. How much are you spending on rent, food, utilities, entertainment, clothes, transportation? Don't look anything up, just ballpark it.

Then, save all your documents for the next month—bills, receipts, recurring payments and auto debits—sit down at a table with a big piece of paper and some markers (color-coding exponentially increases the fun factor), and actually track where every dollar and cent went. Then compare your reality to your guesses.

The results will probably be eye-opening.

That exercise is your first step—and it's an important step—but it's all the stuff that follows where things really start to get good.

Almost immediately, that big colorful sheet (it's ok if you used a computer) in front of you will start to provide clarity where once there was mostly chaos. You can even compare your spending to what the experts suggest (like what percentage you should spend on rent—max of 30%—and the 50-30-20 rule).

Already, you're feeling more in control. You know something you didn't really know before—and it's not just that you're paying for 6 streaming services! But all data is good data.

And with that new-found knowledge comes power.

We've included a budget template at the end of this document to get you started.

Let your values guide your goals



You own your budget—not the other way around.
A one-time game is fun, but how do you keep it up
month after month?

By being selfish about it.

No, we don't mean acting badly.
Instead, get out your trusty pen and
paper and make 3 columns.

1. Areas where you're already
spending money on what you
love.
2. Areas where you're spending money
but not reaping meaningful rewards.
3. Areas for new spending that will
bring you joy.

Where do you put "must-haves" like
housing and food? Wherever they
belong—depending on what you value.

If you pay a lot in rent but adore your
apartment and spend a lot of time
there, then that goes in column one. It's
worth it. If, however, you're spending
a lot on rent, you really only sleep in
your apartment, and there's a whole
room you barely use, then that goes in
column two—and maybe you need to
downsize. And finally, if every morning
since you've watched that ocean
documentary you've woken up wishing
you could SCUBA dive, put that in
column three and research how much a
certification course would cost.

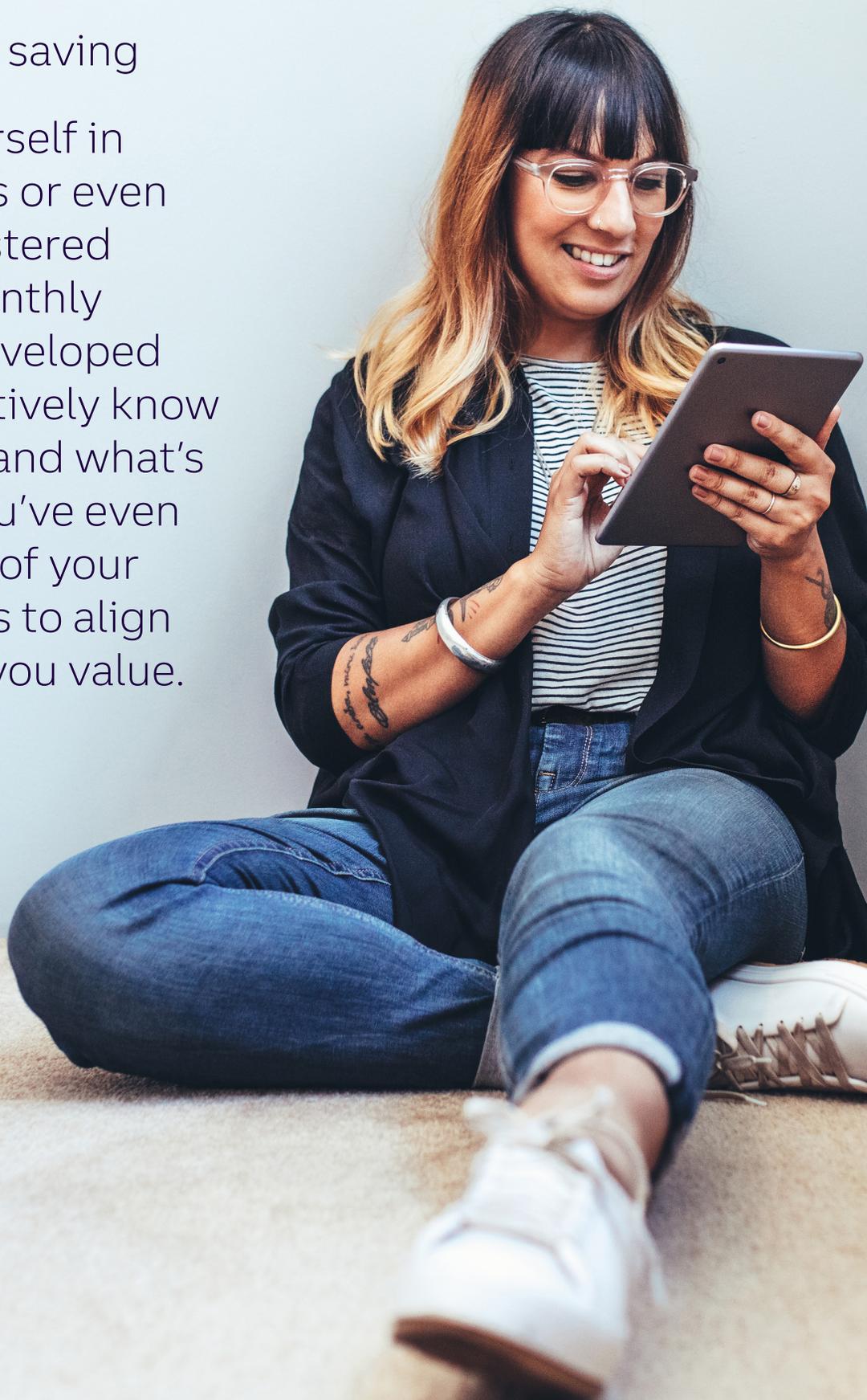
The only way you're going to keep
budgeting is if you're getting
something out of it. At the beginning,
what you should be getting out of it is
more peace of mind because you're now
in charge of your money rather than the
other way around. This is followed by
a bit of the pleasure principle—you're
budgeting so you can enjoy more of
what you like and cutting out expenses
that aren't contributing to your
happiness.

Over the course of time, more benefits
will come your way, too. By prioritizing
how you're spending your money,
you're also prioritizing how you spend
your time.

In other words, the thinking you do
about your budget translates directly
to how you live your life. When you're
more confident financially, guess
what? You're also more confident at
work and in your various relationships.
When you're less stressed about
what bills you still have to pay, you're
more present to enjoy the date night
you already knew you could afford—
because of your budget.

From spending to saving

Now imagine yourself in six or nine months or even a year. You've mastered the art of your monthly budget. You've developed the ability to intuitively know what's coming in and what's going out. And you've even reallocated some of your spending patterns to align better with what you value.



Now, you're ready for advanced strategies —like saving!

Hopefully by now you've identified areas of real (or at least potential) surplus each month. You can start channelling that money into one or more savings accounts.

But first, just like with your initial budgeting, you need to start with your goals. What are you saving for? A car? A house? A trip to Europe? With Truist, you can easily open a new savings account for each goal you might have and give them custom names like "Springtime in Paris" or "Our first house."

It's also a good idea to have an emergency fund of at least \$1,000 which, while not necessarily fun, does provide peace of mind in case of an unexpected expense like a medical bill or car repair.

Just looking at your savings accounts on your phone provides a pervading sense of calm and accomplishment. Money that's there, that you don't necessarily need, but that you could use for just about anything.

As you can see, we're far beyond spreadsheets and calculators now. Because budgeting, when done for the right reasons, is about far more than math—it's about creating the right conditions to move toward your goals and tend to your well-being.

Final thoughts

Remember, your budget is for you. Nobody is going to evaluate it, grade it, or compare it to their own.

So don't be afraid to get things wrong or try new approaches. The worst that can happen will still be far better than PB life (that's pre-budget).

Counterintuitively, creating and keeping a budget can provide you more freedom than living without one. So why not give it a whirl and see where it takes you over the course of a year. Chances are, you'll not only get to a better place financially, but also in other areas of your life you never thought a budget could affect.

And if you do find yourself with concerns or questions along the way, you can always find a Truist banker willing to listen and help you on your journey to financial confidence.

Scan the QR code to check out our budgeting tool.



We're here to help:

- **Stop by your local Truist branch**
- **Call 844-4TRUIST (844-487-8478)**

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Create a workable budget

Budget category	Monthly allocation	\$ Over (under) for month
Gross income:	\$	\$
Total taxes	\$	Adjust allowances? <input type="checkbox"/> Y <input type="checkbox"/> N
Benefits and insurance deductions	\$	Adjust coverage? <input type="checkbox"/> Y <input type="checkbox"/> N
Retirement plan contributions	\$	Adjust contributions? <input type="checkbox"/> Y <input type="checkbox"/> N
Other	\$	Adjust amount? <input type="checkbox"/> Y <input type="checkbox"/> N
Net income (after deductions):	\$	\$
Charitable/tithes	\$	\$
Mortgage/rent, HOA fees	\$	\$
Utilities	\$	\$
Phones	\$	\$
Internet	\$	\$
Cable/satellite	\$	\$
Insurance premiums	\$	\$
Loan payments	\$	\$
Credit card payments	\$	\$
Savings	\$	\$
Investments	\$	\$
Other	\$	\$
Other	\$	\$
Discretionary income (after fixed expenses):	\$	\$

Note: Discretionary Income refers to the amount of money available to you after your recurring bills and costs are paid for each month. It is important to continually evaluate whether you are spending too much money on the fixed expenses listed above—often, you can free up surprising amounts of discretionary income simply by looking for a better price on basic services or eliminating services you don't really need.

Create a workable budget (continued)

Budget category	Monthly allocation	\$ over (under) for month
Discretionary income (after fixed expenses):	\$	\$
Groceries, food	\$	\$
Household products, personal items	\$	\$
Fuel, transportation, parking	\$	\$
Clothing & Apparel	\$	\$
Medical costs, co-pays, etc.	\$	\$
Childcare	\$	\$
Gifts	\$	\$
Entertainment	\$	\$
Restaurants	\$	\$
Other	\$	\$
Total discretionary spending	\$	\$
Net cash flow:	\$	\$