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Contact Information:
NANCY STARK
410.357.0614 (phone)
410.357.0613 (fax)
nstark@mind2medias.com

BUDGETING: YOUR FOUNDATION FOR FINANCIAL SUCCESS

(BALTIMORE) In today's economy most of us are looking for ways to improve and safeguard our personal finances. Budgeting is an important step to achieving this goal. When a group of consumers recently were asked why they didn't have a family budget, they replied they didn't know how to set one up, they didn't have time, or they found the budget process too complicated and constraining. If any of these reasons ring true for you, think again. A budget is simply a PLAN for spending your money with purpose. Setting one up is easy, and sticking to one will provide you with increased financial freedom and security. Still unconvinced? Consider this:

Creating a Budget Only Involves Three Simple Steps. First, determine your monthly income by looking at pay stubs and listing other sources of income, such as child support or dividends. Next, track your expenses. List the fixed monthly payments you make, such as for your mortgage or rent, car loan, utilities, insurance, and taxes. To discover where the rest of your money goes, review your checkbook / bank statement and jot down the additional amount you spend on items such as transportation, entertainment, lunches out, snacks, etc. Finally, take a look at the bottom line. Subtract your monthly expenses from your monthly income. If you come out with money left over, you are living within your means and should begin a savings account. If you have less income than expenses, it's time to look for ways to spend less. Note: If you need help setting up a budget, CCCS of MD and DE has a free, interactive budget worksheet located on its website (**www.cccs-inc.org**).

Small Spending Adjustments Produce Big Savings. Staying on budget doesn't generally require giant financial sacrifices. Small changes in lifestyle may put you back on track. Consider what you spend on food, utilities, transportation, and entertainment. Costs in these areas can often be trimmed. For example: Prepare food instead of buying prepackaged meals, pack a lunch instead of eating out at work, or buy food items in bulk instead of small units. Save money on utilities by turning off the lights, turning down the temperature on the water heater, and taking shorter showers. Reduce transportation costs by keeping your car tires properly inflated, carpooling, and taking public transportation. On the entertainment front, consider changing from a premium to a standard cable or satellite tv plan, rent DVDs instead of taking your family out to the movies, or look for free activities to attend such as concerts at local colleges. For more ideas on how to reduce expenses, visit: **www.cccs-inc.org**.

Budgeting Leads to Lasting Rewards. It's easier to stick to a budget if you start with realistic expectations, keep a positive attitude, and stay motivated. A budget allows you to control your money instead of letting it control you. A budget makes it possible to live within your means and reach savings goals. The increased financial security that accrues from budgeting offers a cushion against potential job loss. The peace of mind it supplies may improve your marriage and relationship with others, help you worry less, and sleep better at night!

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget and money management counseling. Please call **1-800-642-2227** or visit our website at **www.cccs-inc.org** to find out more. Maryland State License #14-01.