

# How to Create A Budget During Difficult Times

Many people are seeing changes in their purchasing power with continued inflation and rising interest rates.

Paying more for food, gas, utilities and a variety of other goods and services affects all of us. In addition, consumer debt has never been more costly. With a little planning and intention, it is possible to prepare and manage household budgets to smooth out a potentially bumpy ride ahead.

## 1. Start with Priorities

One of the best ways to cope with inflation is to take the time to prioritize monthly spending. A spending plan helps to ensure that what you spend matches what you make each month as prices rise. For instance, if you set aside a specific dollar amount for monthly gas purchases, you can juggle other expenses as they come up by sticking to spending limits.

Knowing spending priorities can also help reduce the potential of adding to credit card balances.

To get started, check out GreenPath's Aligning Priorities worksheet. With the input of our counselors and educators, a specially designed guide aims to give a greater sense of ease and control when making choices of how you will spend the money you have.



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**GreenPath Financial Counselors are a free financial resource. Don't wait to call.**

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## 2. Set and Stick to A Shopping List

Once you know what you have to spend and have built a simple spending plan that makes sense for you, take some time to list out your purchases.

Using a shopping list can be the most powerful way to manage finances especially in the face of rising prices.

Take inventory of what you already have specific to products with high in prices and make a list of what you need. If possible, plan your weekly meals and check to see if you have all the necessary ingredients. Keep informed about what products are anticipated to go higher in price over the upcoming weeks and months. Cross-reference your list with deals and sales.

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## 3. Stay Flexible

Making your list sets you up to stick to it – but stay flexible. You might have to go to a few stores for the best sales, coupons and specials to see if you can win a few extra savings points, especially on products that are low in inventory.

Be flexible when it comes to timing your purchases. Do you really need that item right now? Wait for something to go on sale to buy it.

### Manage Through Life's Ups and Downs

A time of inflation, as well as rising interest rates, can cause stress and worry.

GreenPath is a trusted national nonprofit with a team of people from your community, committed to helping you ease financial stress and uncertainty. Ask your institution to connect with GreenPath for the tools to accomplish your financial goals.



**GreenPath has a team of people ready to help you with the pressures of stress caused by money and access clearer information. Our vision is a world where people are better prepared for the ups and downs of life and where we have the tools to achieve our financial goals.**

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