



**Fee-Only Investment Advisory And Financial Planning**

## David M. Taube in Washington Post's "Ask the Experts" Column

### ASK THE EXPERTS

### David M. Taube

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Sunday, June 29, 2008; Page F04

*What's the easiest way to create a budget — and stick to it?*

Classify the outflows into categories including: savings, household, food, transportation, insurance, healthcare, personal care, entertainment, travel, and miscellaneous. One-time outlays such as home improvements or appliance replacements should be excluded as they typically come from savings.

Next, calculate average monthly spending for all categories. Compare that with your monthly income (after the deduction of taxes and other items) to determine whether there is a surplus for additional savings. If not, you will need to review where you can eliminate or reduce expenses.

Since "budget" for many is a dirty word, let's call it a "spending plan." The easiest way to stick to it is captured in one word: discipline! Pay yourself first from every paycheck by putting the savings component someplace for emergencies only. Then resist the temptation to spend on items not included in your plan.



*For further information or to schedule a complimentary consultation, please contact:*

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