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5 steps

budget on low income

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Step 1

Track income and expenses

- Start by understanding your current financial situation
- List all your sources of income
- Track your expenses for a month to identify areas where you can cut back

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Step 2

Create a budget template

- Templates are easy to find online, and using a budget template can help you assess your current financial situation
- Develop detailed budget categories that outline your recurring essentials, fixed and variable costs, and savings.

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Step 3

Prioritize essentials

- Focus on covering your essential needs
- Housing, utilities, transportation, groceries, medication, etc.
- Prioritize essentials over everything else

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Step 4

Cut unnecessary spending

- Trim down your non-essential spending like dining out, entertainment, and impulse purchases
- Overindulging in non-essential spending can easily consume most of your budget

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Step 5

Cook at home

- Preparing meals at home is generally cheaper than eating out
- Meal planning or prepping is a simple and easy way to help save money

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