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What is the importance of a budget or financial planning?

Budget doesn't have to be a scary word. It is a positive action that can lead you to financial freedom. You calculate how much money is coming in from payroll or retirement and subtract how much needs to go out each month to pay your bills. If the end number is positive it means that your financial plan is set! If it is a negative number then adjustments need to be made. The reason this is so important is that knowing your money can last your month means that you are free from the worry and stress associated with not knowing if you will have enough to pay your bills each month. Seeing the totals on paper can help you address areas where you might be overspending. Or places where you have a little extra money that can go into your emergency savings account. You work hard for your money and a budget or financial plan makes your money work hard for you! Here at SWMCFCU, we have 2 certified financial counselors that can help you reach your goals, answer your questions or make a plan. Ask us!