Living Within Your Means

**Setting up a Budget for Personal / Family Needs**

Setting up a budget can be found beneficial cover up personal and family needs. It is a fact that setting up a budget for the personal and family needs can be a complex task and duty when it comes to giving time to it to prepare or set and updating it accordingly. But it ensure to provide a large number benefits to the person and family. It benefits because its benefits both the personal and family by assisting them to manage and cover up their financial needs and have the financial issues catered. Furthermore, setting up a budget allows the person and family to have a proper spending plan at hand for the money one has to spend. It makes sure that the person would have enough money almost all the time for the purpose spend for the things he/she needs and wants to get. It also helps the person to have the required amount of money for spending on the important things that are related to one’s personal needs of needs of the family (Fairchild, Fairchild, & Jones, 2019). Apart from this, setting up a budget allows one to stay away or out of debt and enable to work the way out of the debt or liabilities that one already have.

There are many reasons due to that it becomes clear that setting up a budget for personal as well as family needs is highly crucial. Hence, some of the main reasons that clarify this statement are as follows.

1. Setting up a budget enables the person to make sure that the money is getting spent on the things on which it has to be. In other words, it assists assurance that you do not spend money on things you do not have to spend on.
2. In terms of family, setting up a budget is crucial because it allows and teaches members of the family the worth and importance of money for some particular family needs. Apart from this, it also helps the family and members of the family to identify the areas where they have to spend to cover up particular family needs.
3. Furthermore, setting up a budget for family and personal enables and assists you to take necessary steps for the purpose to curtail the expenses on the things or items that have no much important and even unnecessary up to an extent (Wagoner, 2012).

In short, setting up a budget allows you and your family to have spending plan that further ensures that you and your family have enough financial resources for different needs that are important and required to be covered up (Fairchild, Fairchild, & Jones, 2019).

**Issues with Trying To Live Within a Set Budget**

It is good almost all the time to set a budget for life and living but one living with a set budget face several issues as well. These issues come to face due to different reasons behind. Some of the main issues that the person trying to live within a set budget have are below.

* A possibility exists almost all the time that the person trying with a set budget may face the unexpected expenditures any time in life.
* There is a scarcity of extra money that is required for some extra but important activities or needed to be spent in case of urgency.
* The person living with a set budget have different personal issues such as the challenge of saying No to others in some cases.
* The consistency in the spending every month, week, and day is not possible hence the expenses may vary at times which is also one of the issues for the person trying to live with a set budget (Haegele, 2019).

**References**

Fairchild, G. B., Fairchild, T., & Jones, L. I. (2019). Personal Budgeting Overview: One Last Pedicure. *Darden Case No. UVA-F-1865*.

Haegele, B. (2019). Challenges of budgeting: what can you do about them? Retrieved 30 January 2020, from <https://www.theladders.com/career-advice/challenges-of-budgeting-what-can-you-do-about-them>

Wagoner, J. (2012). Personal Budgeting: What Are We Trying to Do? *Journal of Financial Service Professionals*, *66*(1).