



Transition Newsletter

Volume 3
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"A budget is telling your money where to go instead of wondering where it went."



APP HIGHLIGHT



Mint has you connect your financial accounts, then the app tracks and categorizes your transactions. You'll get alerts when you're over your budget in a particular category, if it spots a large or suspicious transaction and if you've paid ATM fees. Mint also lets you track all your bills in one place and reminds you when upcoming payments are due. All these features are free — including its credit monitoring service.

Available on both Apple and Android devices.

Needs VS. Wants

The decisions we make about how to spend our money vary from one person to the next. Our only needs are those things absolutely necessary for our survival: water, food, clothing, and shelter. The majority of our purchases are wants.

We **NEED** basic food to keep us alive; we **WANT** a hot fudge sundae. We **NEED** basic clothing to protect and warm our

bodies; we **WANT** those designer jeans. People often have different ideas about which purchases are the most important to their well-being. A budget helps us prioritize our wants.

If you need help developing a budget, contact me to get connected with the local IL center or other resources that will help you!





Name:

Phone:

Email:

dhs.sd.gov/rehabservices/transitionresources.aspx



DLR Reality Check

Learn how much you would need to make on a job to support your current lifestyle or the lifestyle you hope to attain by going to the SD DLR website and completing the [Reality Check](#) assessment at dlr.sd.gov.

This online tool provides you with the price of basic living costs for various regions across South Dakota.

Understanding the price associated with the lifestyle you are envisioning, you can then search for occupations predicted to offer wages to support this lifestyle. Contact me and I can help you work through it!



Do you receive SSI, SSDI, or Childhood Disability Benefits? If so, you will want to reach out to one of our SD Benefits Specialists to ask questions about how earning and saving money could impact your benefits.

To get more information: www.bsnsd.org
800.224.5336 ext. 1521 or tbame@bhssc.org



Envelope Budgeting

An envelope system is a way to track exactly how much money you have in each budget category.

1. Choose your categories (examples)

- Groceries
- Restaurants
- Gas/bus passes
- Medicine
- Hair care
- Clothing
- Entertainment
- Gifts

2. Create and fill envelopes for the budget categories with cash:

If you budget \$200 for groceries for the month, place \$200 in the groceries envelope. Once the money is gone for the month, don't take money from

other envelopes to pay. Once it's gone, it's gone and you'll need to do better next month!

Advantages of Using Envelopes

- Keeps you on track
- Enforces discipline
- Holds you accountable
- Makes it hard to overspend

If you have money in the envelope at the end of month, congrats! Celebrate, within reason, by rewarding yourself with a special dinner or latte. You can also roll the money over to next month's budget, put it in a savings account or pay more to a debt you have to pay off!

For more information, go to: <https://www.daveramsey.com/blog/envelope-system-explained>.

