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**YOUTH BUSINESS UNIVERSITY (YBU)**
  
**YBU BUDGETING GOLDEN RULES WORKSHOP GUIDE**
  
**1/19/19**

1. **WANTS VS. NEEDS** — A need is a necessity, such as \_\_\_\_\_ or \_\_\_\_\_. A want can be anything and may not be a \_\_\_\_\_. Be \_\_\_\_\_ when spending on wants.
2. **PAY YOURSELF FIRST** — After \_\_\_\_\_ for necessities and before \_\_\_\_\_ anything for wants, always \_\_\_\_\_ away some \_\_\_\_\_ from each \_\_\_\_\_ for \_\_\_\_\_ into a rainy-day \_\_\_\_\_ account.
3. **BEFORE CHARGING** — Ask yourself: 1) Do I really \_\_\_\_\_ it? and 2) Will I still have this \_\_\_\_\_ from now? If the answers are No, then \_\_\_\_\_ until you can \_\_\_\_\_.
4. **RULE OF PERCENTAGES** — A good rule of thumb for \_\_\_\_\_ your salary is: \_\_\_\_\_% pay current bills, \_\_\_\_\_% save for future purchases, \_\_\_\_\_% invest for \_\_\_\_\_ term.
5. **MONEY TRACKING** — We often spend \_\_\_\_\_ without \_\_\_\_\_ about it. Keep \_\_\_\_\_ of all your \_\_\_\_\_ (cash, checks, debit cards, ATM withdrawals and credit cards), even the \_\_\_\_\_ ones. Record them \_\_\_\_\_ in a notebook or register. Review them \_\_\_\_\_ to make yourself aware of where your money \_\_\_\_\_.
6. **FIXED, FLEXIBLE OR LUXURY?** — Categorize the \_\_\_\_\_ in your budget. Is it \_\_\_\_\_, such as rent or a car payment? Is it \_\_\_\_\_ such as groceries, gas or long-distance use? Or is it \_\_\_\_\_, such as entertainment or going out to eat?
7. **RULE OF 72 (TO DOUBLE YOUR MONEY)** — If you know the \_\_\_\_\_ you can get, divide \_\_\_\_\_ by the known \_\_\_\_\_ and it will give you how many

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\_\_\_\_\_ it will take to \_\_\_\_\_ your money. If you know how many \_\_\_\_\_ you have, divide \_\_\_\_\_ by the number of years and it will tell you what \_\_\_\_\_ you must have to double your money.

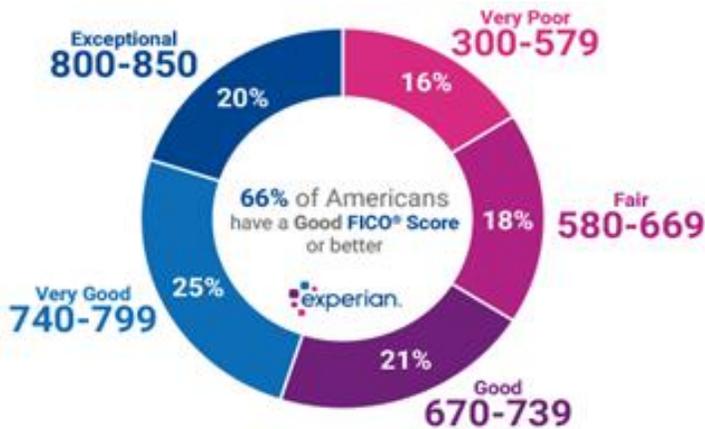
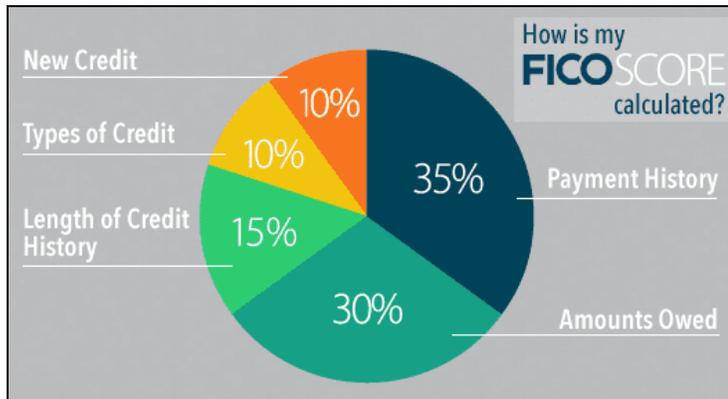
Examples: If interest rate is 6%.  $72 \div 6 = 12$  years. If time is 10 years.  $72 \div 10 = 7.2\%$  interest rate needed.

#### 8. AVERAGE EXPENDITURE BREAKDOWN OR TOTAL HOUSEHOLD INCOME FOR TOTAL HOUSEHOLD INCOME

AVERAGE EXPENDITURE BREAKDOWN OR TOTAL HOUSEHOLD INCOME FOR TOTAL HOUSEHOLD INCOME	
Household Expenditure	Percentage
Housing	
Transportation	
Charity / Misc.	
Clothing	
Medical	
Recreation	
Utilities	
Savings	
Other Debts	



**9. HOW FICO CREDIT SCORE IS CALCULATED**



Three Credit Reporting Companies: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

Fair \_\_\_\_\_ Corporation