



Budget Review Outline



Individuals in Baby Steps 1, 2, or 3

Purpose: To manage the household budget and begin progressing towards financial peace.

*Take this time to update your password sheet to ensure it is always current.

1. Set the Mood (5–10 minutes)

- Choose a relaxed, distraction-free setting (after kids are in bed, coffee shop, etc.).
- Pray or reflect on gratitude for what's going well financially.
- Review your goals for the session (e.g., finalize this month's zero-based budget).

2. Review Last Month (10–15 minutes)

- **Celebrate** wins: paid off a debt, stayed on budget, saved extra.
- **Identify** challenges or overspending categories.
- Make **adjustments** where needed for this month's budget.
- **Check** progress toward Baby Step goals (1: Emergency Fund, 2: Debt Snowball, 3: Full Emergency Fund).

3. Create or Update This Month's Budget (20–30 minutes)

- Use your chosen budgeting tool (EveryDollar, spreadsheet, paper).
- **Start** with income—confirm all sources and pay dates.
- **Assign** every dollar a job (zero-based budgeting): Giving, Saving, Four Walls, Debts, Other.
- **Think through** irregular or upcoming expenses (birthdays, car maintenance, etc.).

4. Team Check-In (10 minutes)

- **Review** calendar events that impact money (holidays, school fees, travel).
- **Identify** upcoming goals or needs (date fund, home repairs, sinking funds).
- Check in emotionally: **“How am I feeling about money right now?”**
- **Encourage** and **affirm** yourself on your efforts.

5. Review Progress Toward Baby Steps (10–15 minutes)

- **Identify** the step you're on and reflect on your progress.
 - Step 1: Is the emergency fund intact?
 - Step 2: Which debt is next in the snowball? What's the target payoff date?
 - Step 3: What's the current total in the emergency fund? How can we accelerate it?
- **Visualize** progress (chart, tracker, shared app).
 - Decide how you will monitor spending.

6. Wrap-Up & Next Steps (5 minutes)

- **Note** action items.
- **Schedule** the next month's budget review.
- End on a **positive note**—pray, celebrate successes, or enjoy dessert!