

Bravely Budgeting Workbook



By Kara Perez, founder and CEO of Bravely



My name is Kara Perez, and I'm the founder of Bravely. I've got a degree in English and made less than \$20,000 for my first three years out of college. I also paid off over \$25,000 in student loans while working 5 part-time jobs, started a company that was profitable in its first year, and am a freelance writer.

That's the thing about life. Most of the time it's full of the word AND, not OR.

Bravely was born the day that I decided that my student loan debt was ruining my life. But technically, Bravely didn't exist until about a year and a half later, when I was debt free, and my income had stabilized enough so that I could look around and say, 'Wait a second- no one is really talking about the *practical how to* of money.'

I didn't need more 'inspirational' blogs or Instagram accounts. I didn't need to read another story of a famous or wealthy person self-funding their latest project. What I needed, and what people around me needed, was real, actionable money advice we could implement in our lives ASAP.

I was desperate for stories of people doing things like starting businesses or growing wealth that talked in real numbers. That shared real tactics. When I found that to be lacking, I started Bravely. We talk about real issues, real numbers, and have real tools to help with your money.

You're probably here because **you're ready to take control of your money**. And if you've taken a look at the existing tools out there, you've probably realized that they were created by old, rich, white people. And that's fine, if you're an old rich white person. But on the off chance you're not, welcome.

This workbook is the first step to getting your spending under control, determining your financial values and goals, and figuring out how to work towards a better life. Not just a better financial life, but a better life *overall*.

Bravely is here to walk you through some budgeting exercises, some mindfulness practices, and some goal setting guides so that **you can understand your money and feel confident both saving it and spending it**.

There's a lot in these pages, and in my professional opinion, *it's all good shit*. This book is designed to be worked through consistently over a three month period (because we need to track your monthly spending before we can change it!). Go through at your own pace, and focus on the parts you need to. Bravely is just a guide; you're in the driver's seat in your own life.

If you came here looking to change the way you use and feel about money, you came to the right place. So I'll leave you with this one question:

WHAT WILL YOU DO TO FEEL THE WAY YOU WANT TO FEEL?



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ONE

Define Financial Security, You Noble Land Mermaid

Financial security is the best feeling IN THE WORLD. Bar none. Financial security is knowing that you have enough money to pay your monthly financial obligations, having money tucked away for emergencies, and that you have a financial plan you're enacting.

What does **financial security** in the next decade look like to you? (All your bills paid, \$1 million in the bank, paid off house. Dream big!)

What does **financial insecurity** feel like to you? AKA What are your financial stressors at this moment? (debt, not being able to do things because you don't have the money, paying rent on time, etc)

This is what we're going to eliminate from your life over the next several months and years. As you work through this book and as you approach money over your life, **remember that you want to move AWAY from this feeling.**

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TWO

Track Your Spending, You Beautiful Tropical Fish

Ask anyone involved with finance how to get better with money and most likely, the first piece of advice you'll get is to track your spending. **You need to know what you're working with before you can change anything.**

Tracking your spending is the fastest way to see:

- 1- where your money is going
- 2- what you truly value

If you track your spending for a month and realize that you spend more money on ride shares than you do on rent, **you've realized that you value convenience and not having to drive yourself.** With that information you can start to incorporate other means of transportation that save you money, like carpooling, walking, or biking.

VALUES are different from our spending. Values are beliefs that guide our behavior. We'll get more into values in just a bit, but it's important that you understand that your spending doesn't always necessarily correlate to your values.

How to Use the Bravely Tracker

On your spreadsheet there are two tabs- one marked **Bravely Budget** and one marked **31 Day Spending Tracker**.

In the spending tracker, track everything you spent money on for the last 31 days. This means **everything**: rent, fast food, a new pen.

The **easiest way to track your spending is to pick one day a week to sit down and go over your debit, credit and cash transactions for that week, and plug them into the tracker.**

This way, you don't have to do it all at the end of the month, and you can see when you're spending a lot in one week.

Be as specific as possible in your tracking. This helps us determine your spending habits, and thus how to change them

Include the date, cost, what it was, whether it was a need or a want (Circle one for each line item in the tracker), the category (like food, shopping, or house supplies) and the one major emotion you feel surrounding the purchase.



This is what the spending tracker looks like

Date	Item	Cost	Category	Want/Need?	Reason I'm Still Awesome
				Want/Need	
				Want/Need	

NEEDS: Needs are the non-negotiables that **you have to have to survive**. Things like rent, health insurance, electricity.

WANTS: You know what a want is. It's things you just want, **probably because they're delicious or fun**. File Netflix, concerts, travel and restaurants under this.

REASON I'M STILL AWESOME: Yo, money can be fucking devastating sometimes! List out reasons you're still great. (PS your hair looks so good right now.)

After you have your tracking data, move on to the section below.



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THREE

Check in on your 31 Day Review, You Brilliant and Powerful Musk Ox

Now that you have some data to work with, it's time to put the numbers to work.

Highlight the three biggest costs from the last 30 days.

Highlight the three biggest categories of spending. (ie food, shopping, travel)

Gut check: Do you think you're currently spending money on things you value?

These highlights should give you an understanding of HOW you're spending your money, as well as some of the values behind that spending. What's that you say? What are spending values? **So glad you asked.**



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FOUR

Identify Your Spending Values, You Beautiful Rule Breaking Moth

Most budgets fail for the same reason most diets fail. **People go from overspending to over-restricting themselves.**

Here at Bravely we don't want to put you on a diet. And we definitely don't want you to be living a life that's devoid of things you love. If you truly love eating out we can find room for that in your budget. Your budget is a tool to help you live a financially healthy life- it's something that creates room for happiness.

Values based spending is a financial lifestyle change. It's not a diet. It's not me saying '*Give up everything you love in the name of saving.*'

With a values based spending mindset, **you spend money on things you value, and you don't spend money on things you don't value.** Nice and simple. The hard part is identifying what you actually value.

For example, 'fast food' is not a value, even though that can be a high budget line. Your actual value is *convenience*. **You value convenience so that you can spend more time doing something you love.** This is a common value. And it often leads to people overspending in areas *like* fast food because they don't have to cook or clean up, and thus they have more time.

Other common values:

Time (to spend with family and friends.)

Peace of mind (freedom from stress.)

Ease (Not having to do something yourself.)

Loved ones

Looking at your budget might show you that you've spent \$500 on restaurant dinners. Reflect on those dinners. Were they spent with friends and family? Maybe your real value is not the food, but the time spent with loved ones.

Let's identify your real values, so we can re-work your budget like a pro.



Identify Your Values

Controlling your spending is more about changing your mindset than anything else. If we identify what we really value and spend on those things, we'll save money.

Looking at my bank account currently makes me feel _____

I want to feel _____ when I look at my bank account.

Take a moment and close your eyes. Think about the things that REALLY make you happy. Consider the activities, people, trips, and places that bring you joy.

When I think about the things I value, it's (ex: time with family, convenience) _____

When I think about my dream lifestyle, it includes (ex. Not worrying about spending, being able to give gifts freely, etc)

Break out your budget tracker. Time to look at the things you're spending money on.

Three things I've spent on in the last month that I DON'T value are _____



Three things I've spent on in the last month that I DO value are

Compare your values based spending to your non-value based spending. **How much are you spending each month on things that you actually don't give a fuck about?**

Let's create financial change in your budget

Now that we know your values, we know where you want to spend and where you don't want to spend. Below are two exercises for you; one to change your budget for the things you don't care about, and one to make space in your budget for the things you do care about.

EXAMPLE: I value _____ **time with friends** _____

I'm currently expressing this value as _____ **eating out a lot to see people!** _____

I want to change that up! I'm going to replace _____ **eating out** _____ with
_____ **hosting movie nights at home, and going for walks with friends** _____

I will save about _____ **\$150** _____ a month with this switch

I will put that savings toward _____ **my credit card debt!** _____

EXAMPLE: I value _____ **not having to cook** _____

I'm currently expressing this value as _____ **eating out a lot!!!** _____

I like this value! In order to afford this value, I will cut back in these areas:

_____ **driving** _____ _____ **Amazon purchases** _____ _____ **clothes shopping** _____



Fill in On Your Own!

I value _____

I'm currently expressing this value as _____

I want to change that up! I'm going to replace _____ with

I will save about _____ a month with this switch

I will put that savings toward _____

I value _____

I'm currently expressing this value as _____

I want to change that up! I'm going to replace _____ with

I will save about _____ a month with this switch

I will put that savings toward _____

I value _____

I'm currently expressing this value as _____

I want to change that up! I'm going to replace _____ with

I will save about _____ a month with this switch

I will put that savings toward _____

I value _____



I'm currently expressing this value as _____

I like this value! In order to afford this value, I will cut back in these areas:

I value _____

I'm currently expressing this value as _____

I like this value! In order to afford this value, I will cut back in these areas:

I value _____

I'm currently expressing this value as _____

I like this value! In order to afford this value, I will cut back in these areas:

I value _____

I'm currently expressing this value as _____

I like this value! In order to afford this value, I will cut back in these areas:



What Are Your Spending Triggers?

Spending triggers are cues that cause us to spend more than we would without seeing, feeling, or hearing our trigger.

A spending trigger can be the Taco Bell sign you see every night on your way home from work that reminds you that you want a taco RIGHT NOW. It could also be seeing your estranged dad's name pop up on your phone, and gee, wouldn't it be great to bury the anxiety that just popped up in a bunch of new clothes?!

Spending triggers tend to be unique to our personalities and experiences, so you might not have the same ones as your friends and family.

Write down your spending triggers.



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FIVE

Set Up and Manage Your Budget, You Perfect Sunflower

We've got numbers. We've got values. We know what our spending triggers are. But how do we get our actual day to day spending under control?

We've already identified the needs vs the wants in our life in the spending tracker. Next up: identifying and controlling your fixed spending costs vs variable costs.

Fixed costs closely correspond to needs. These are things you spend the same amount of money on each month. Rent, internet, insurance of any kind- these are usually non-variables.

Variable costs CAN be needs, or they can be wants. For example, utilities are a need, but your electric bill can vary from month to month.

To get an idea of what you should be spending on variable expenses to keep your budget healthy, **go back to your tracker**. Look at your spending in different categories for 2 or more months, then divide the total by the number of months you tracked. This gives you your average, which is your budget starting point.

For example: Say your electric bill in April was \$50, in May \$60 and in June \$54. Your total for three months is \$164.

$\$164/3 = \54.6 . That is the number you plug into your budget, and that you should be aiming to spend each month.

Set Up Your Budget

Head back to your spreadsheet. Under the tab labeled **Bravely Budget**, put your goal numbers under the column entitled **Goal Spending**. This is what we're aiming to spend this month.

We've gotten you started with categories, but feel free to add or delete as needed. Not everyone has property taxes!

Remember how we set a weekly date with ourselves to track our spending when we were working through the tracker? **Keep that habit going!** Set a weekly money date with yourself to check in on your budgeting.

Fill in how much you spent in each category on the columns labeled 'Week 1 Spending' 'Week 2 Spending', etc.

If you see that a certain category is getting close to its limit, that's a signal to pull back. Get creative with your remaining money; can you carpool? Bring your lunch to work? Turn off the AC and open the windows?



At the very bottom of the **Bravely Budget** is a section for saving. Make sure to input goals for this too! That's how you build your emergency fund! Or your 'I'm going to Thailand' fund!

When the month comes to a close, tally up how much you spent in each category in the **Actual Spending** column. Now you've got a month of hyper specific spending data! You just did a financial audit on yourself.

Next Month's Budget

Use this information to curate a budget for next month. What areas did you crush it in? What areas did you overspend in? How can you change your spending for next month?

~~~~~Here's a super important note, from us here at Bravely to you~~~~~

If you go over budget one month, you are not a bad person.

If you go over budget in one area all the time, you are not a bad person.

All that means is that you are figuring it out.

Learn from where you overspend. Maybe you've unlocked a value and you need to increase that budget line. That's totally ok!

Sorry to get emotional on you there. Back to the cold, unfeeling numbers! You may find that things happen that change your budget. **Your rent may go up, or you may get a raise.**

Root yourself in your values, and assign extra cash or less cash to areas that you value. As long as you're spending money on things you love that help you live your best life, you can weather the changes.



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SIX

Get Financially Organized, You Opalescent Tree Shark

Money that is disorganized won't work for you. It'll become a source of stress. Let's fix that.

Step One: Open up different savings accounts for different goals.

Keeping your money in one giant (or tiny) checking account is a recipe for disaster. It's simply too easy to spend money that you were saving for that Thailand trip on your rent when it's all in one pot together.

If you want to save \$2,000 for your trip to Thailand, \$8,000 in your emergency fund, and \$300 for new tires, **open a savings account for each of these goals.** Yes! That's right! A fund for each goal!

Step Two: Nickname your account

Log in online and check your account settings to change the name of your savings accounts. Change the name of your accounts to your specific goals. This way, when you save money there, you know it's going to 'Thailand' and not 'Account 53098823.' Nicknaming your account will help motivate you to save **and** help keep you organized.

The Accounts Everyone Needs

These two accounts are for pretty much everyone in the whole world. Open at least these two, and any additional accounts you have financial goals for!

Emergency Fund: necessary monthly living expenses x3. An emergency fund is a savings account you can get to quickly in case shit hits the fan. This is not a 'Coachella tickets are on sale' fund. This is a 'My car broke down and the tow truck costs \$300 and the new parts cost \$500' fund.

Go back to your budget and spending tracker. Look at the costs that are NEEDS only. Add them up, multiply them by 3 and boom- you've got your emergency fund number.

Write out your emergency fund number: _____

Don't freak out if your emergency fund number is HUGE. It's supposed to be! This is supposed to be a big enough cash cushion for you to live on with literally no other money coming in for three damn months.



Emergency funds often take months, if not years, to fund fully. A good place to start is to have \$500 in your emergency fund if you're low income, or \$1,000 if you're middle income. **From there, break down your total goal number into an amount you can save monthly.**

For example, if you want to save \$8,000 in an emergency fund in a year and a half, **divide \$8,000 by 18 months.**

$$8,000/18 = \$444.44.$$

Save \$444.44 a month to hit that goal.

Semi-annual costs: Semi annual costs are ones that pop up every three or six months. For most people, these costs blow your budget because they feel unexpected. Things like car insurance or doctor's appointments are examples of semi-annual costs.

Write out your semi-annual costs individually:

Item	Total Amount	Due Date

TOTAL: _____



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SEVEN

Save Your Money, You Cunning and Pliable Sunfish

Saving is a challenge faced by most people. Let's dig into some mental blocks that might be holding you back from saving more money.

Do you have a saving block? Why aren't you saving money the way you want to? List out three reasons you think you can't save money.

How to Overcome Your Savings Block

Make Savings a Value

Shift your mindset to see savings as a gift to your future self. So many people see saving money as depriving their current self of something fun. **But saving money is an act of self-love.** You're saying 'hey future self- I got you. You get to afford that thing without having to worry about it.'

If you value travel, setting up and funding a savings account for travel should help hit that value. Where can you cut back on the things you don't care about to create money for the things you do care about?

Make More Money

If a saving block is simply that you don't have enough money coming in that you can save, it's time to make more money!

Ask for a raise: Compile a list of things you've done that have brought value to your company. Research a number that will allow you to save in your monthly budget. Set up a meeting with your boss, and ask!



Pick up a side hustle: From bartending to starting to freelance, there are myriad side hustles out there. What are some skills you have that you can use to make more money?

Sell something you own: Got a closet full of clothes you don't wear? An old guitar you never play? Sell it!

Raise your prices if you freelance: Raise your prices for new clients if you freelance.

Saving Tips

Automate savings: Set up a transfer on the day you get paid to your savings account. It's much easier to not spend money that's hidden in another account.

Prepay: Pay for expenses in total upfront. Ask your landlord if you can pay rent in six month chunks, or pay your car insurance twice a year instead of each month. You'll have to make larger payments, but you'll eliminate a monthly stressor.

Amortize: Got a big bill due in 6 months? Divide the total amount by the time you have to save. Save that portion each month.

Save windfalls: Your tax return, a work raise, or birthday checks from Gramma all count as windfalls. Tuck that money away and act like you never got it. Stick to your budget, don't expand your budget!

EIGHT

Hold Yourself Accountable, You Beautiful, Glowing Sun Goddess!

You've done the work. You've crunched the numbers. Now comes the hardest part: how do you hold yourself accountable?

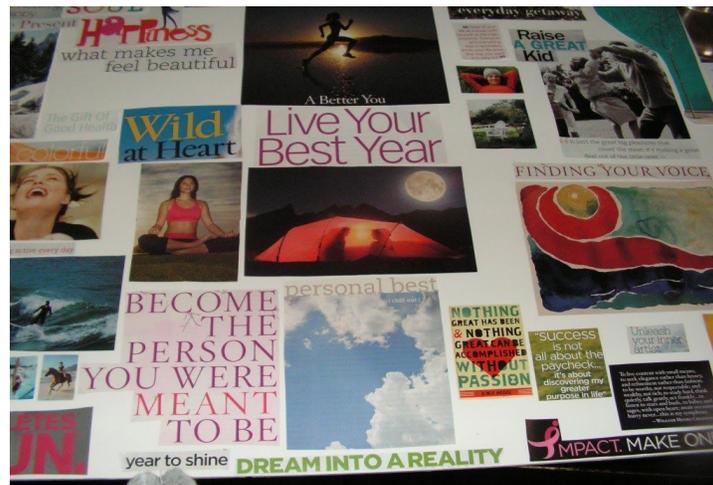
How can you avoid the alluring call of that \$12 margarita?

How can you stick to a \$200 food budget EVERY MONTH without starving to death?

Accountability.

Only some sort of crazy masochist would work through the seven previous chapters of this workbook to then go blow all her money on mindless spending. Like honestly. **Don't put in all the work and then do yourself dirty.**

-Create a visual reminder of your goals. Whether this is a *vision board*, *the background on your phone*, or *a picture you put on your refrigerator*, visual reminders of our goals help keep us on track. They trigger reminders of what we're working towards, and why we're making certain sacrifices.



-Set weekly money check-ins to start. Review your weekly spending and make sure you're staying on track. You can set up a weekly reminder on your digital calendar so that you don't miss it.



-Tell people that you're working on your money. I know, I know- it isn't polite to talk about money. But hey- Bravely talks about money all day, everyday, and we still have friends! Let the people in your life in on the fact that you're getting your financial shit together. Letting people in on our goals and struggles helps build support and community for ourselves, as well as accountability. So when someone asks what's up with you, say **'I'm paying off my student loan debt. Budgeting is weird but awesome- who knew?'**

Ask yourself:

What are the best ways for me to stay accountable?

Why am I doing this again?

What are three things that I can do/look at to remind me of my goal?



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Congrats!

You've made it through the Bravely Budgeting course! It's been an amazing, wonderful journey right? We've laughed, we've cried. We figured out how you spend, how you want to spend, and what you want your money to do for you.

I'm so proud of you.

From here on out things will get harder, and then they'll get easier. You need to develop a new system of financial habits, but once you do: your life will change.

Congrats on finishing this course. Congrats on taking a step to take control of your money. I am so excited for you!!!!

You got this.