Budgeting: Personal Finance Plan: The

Personal budget

There exist many methods of budgeting to help people do this. The 50/30/20 budget is a simple plan that sorts personal expenses into three categories: - A personal budget (for an individual) or household budget (for a group sharing a household) is a plan for the coordination of income and expenses.

Personal finance

Personal finance is the financial management that an individual or a family unit performs to budget, save, and spend monetary resources in a controlled - Personal finance is the financial management that an individual or a family unit performs to budget, save, and spend monetary resources in a controlled manner, taking into account various financial risks and future life events.

When planning personal finances, the individual would take into account the suitability of various banking products (checking accounts, savings accounts, credit cards, and loans), insurance products (health insurance, disability insurance, life insurance, etc.), and investment products (bonds, stocks, real estate, etc.), as well as participation in monitoring and management of credit scores, income taxes, retirement funds and pensions.

Budget

cash budgets, focused on receipts and payments. Incremental budgeting starts with the budget from the previous period, while under zero-based budgeting activities/costs - A budget is a calculation plan, usually but not always financial, for a defined period, often one year or a month. A budget may include anticipated sales volumes and revenues, resource quantities including time, costs and expenses, environmental impacts such as greenhouse gas emissions, other impacts, assets, liabilities and cash flows. Companies, governments, families, and other organizations use budgets to express strategic plans of activities in measurable terms.

Preparing a budget allows companies, authorities, private entities or families to establish priorities and evaluate the achievement of their objectives. To achieve these goals it may be necessary to incur a deficit (expenses exceed income) or, on the contrary, it may be possible to save, in which case the budget will present a surplus (income exceed expenses).

In the field of commerce, a budget is also a financial document or report that details the cost that a service will have if performed. Whoever makes the budget must adhere to it and cannot change it if the client accepts the service.

A budget expresses intended expenditures along with proposals for how to meet them with resources. A budget may express a surplus, providing resources for use at a future time, or a deficit in which expenditures exceed income or other resources.

List of personal finance software

storage practices. The use of expense tracking, budgeting, and other personal finance software carries some risk, most notably is due to the disclosure of - Personal finance software can be used to track spending, create budgets, and plan for future expenses. Some software differs by feature support, software code and development transparency, mobile app features, import methods, Monetization model, privacy and data storage practices.

Gender budgeting

Gender budgeting means preparing budgets or analyzing them from a gender perspective. Also referred to as gender-sensitive budgeting, this practice does - Gender budgeting means preparing budgets or analyzing them from a gender perspective. Also referred to as gender-sensitive budgeting, this practice does not entail dividing budgets for women. It aims at dealing with budgetary gender inequality issues, including gender hierarchies and the discrepancies between women's and men's salaries. At its core, gender budgeting is a feminist policy with a primary goal of re-orienting the allocation of public resources, advocating for an advanced decision-making role for women in important issues, and securing equity in the distribution of resources between men and women. Gender budgeting allows governments to promote equality through fiscal policies by taking analyses of a budget's differing impacts on the sexes as well as setting goals or targets for equality and allocating funds to support those goals. This practice does not always target intentional discrimination but rather forces an awareness of the effects of financial schemes on all genders.

OECD notes that gender budgeting is a way for governments to promote equality through the budget process against persistent gender disparities in education, employment, entrepreneurship, and public life opportunities and outcomes. Planning budgets with the promotion of gender equality in mind has the potential to help policymakers address a range of inequalities embedded in public policy and resource allocation.

Gender budgeting is set up to help close the gender gap. Gender budgeting helps achieve important standards of public financial management. Equality is a fundamental value of the European Union and a major goal of the European Commission. Equality for all and equality in every sense of the word play a central role in achieving a prosperous and social Europe.

Promoting equality is important not only from a moral argument but also from an economic perspective. Studies have highlighted that more equal economies benefit from higher employment rates in terms of income distribution and access to education and other services. Several studies have demonstrated that inequality has significant economic costs and that improving equality can boost EU growth. Budgets are an important means of increasing equity in all dimensions. Budget allocations are a central means of achieving these goals.

Personal equity plan

A personal equity plan (PEP) was a form of tax-privileged investment account in the United Kingdom, available between 1986 and 1999. The plans were introduced - A personal equity plan (PEP) was a form of tax-privileged investment account in the United Kingdom, available between 1986 and 1999.

Financial plan

aggregation. Budget Capital budgeting Optimism bias Personal budget Reference class forecasting Wikimedia Commons has media related to Financial planning. "Financial - In general usage, a financial plan is a comprehensive evaluation of an individual's current pay and future financial state by using current known variables to predict future income, asset values and withdrawal plans. This often includes a budget which organizes an individual's finances and sometimes includes a series of steps or specific goals for spending and saving in the future. This plan allocates future income to various types of expenses, such as rent or utilities, and also reserves some income for short-term and long-term savings. A financial plan is sometimes referred to as an investment plan, but in personal finance, a financial plan can focus on other specific areas such as risk management, estates, college, or retirement.

Financial literacy curriculum

curriculum covers various topics related to personal financial issues, including budgeting and financial planning, savings, investing, managing debt, understanding - A financial literacy curriculum is a structured educational program designed to teach basic financial skills (known as financial literacy) necessary to make informed and effective financial decisions. A typical financial literacy curriculum covers various topics related to personal financial issues, including budgeting and financial planning, savings, investing, managing debt, understanding credit, insurance and retirement planning, and consumer protection topics. Financial literacy curricula provide individuals with the knowledge and skills needed to manage personal finance matters and achieve their financial goals. Private, non-profit organizations, and government agencies around the world provide free financial curricula for different age groups.

Finance

investments, risk management, and quantitative finance. Personal finance refers to the practice of budgeting to ensure enough funds are available to meet - Finance refers to monetary resources and to the study and discipline of money, currency, assets and liabilities. As a subject of study, is a field of Business Administration which study the planning, organizing, leading, and controlling of an organization's resources to achieve its goals. Based on the scope of financial activities in financial systems, the discipline can be divided into personal, corporate, and public finance.

In these financial systems, assets are bought, sold, or traded as financial instruments, such as currencies, loans, bonds, shares, stocks, options, futures, etc. Assets can also be banked, invested, and insured to maximize value and minimize loss. In practice, risks are always present in any financial action and entities.

Due to its wide scope, a broad range of subfields exists within finance. Asset-, money-, risk- and investment management aim to maximize value and minimize volatility. Financial analysis assesses the viability, stability, and profitability of an action or entity. Some fields are multidisciplinary, such as mathematical finance, financial law, financial economics, financial engineering and financial technology. These fields are the foundation of business and accounting. In some cases, theories in finance can be tested using the scientific method, covered by experimental finance.

The early history of finance parallels the early history of money, which is prehistoric. Ancient and medieval civilizations incorporated basic functions of finance, such as banking, trading and accounting, into their economies. In the late 19th century, the global financial system was formed.

In the middle of the 20th century, finance emerged as a distinct academic discipline, separate from economics. The earliest doctoral programs in finance were established in the 1960s and 1970s. Today, finance is also widely studied through career-focused undergraduate and master's level programs.

Participatory budgeting

Participatory budgeting (PB) is a type of citizen sourcing in which ordinary people decide how to allocate part of a municipal or public budget through a - Participatory budgeting (PB) is a type of citizen sourcing in which ordinary people decide how to allocate part of a municipal or public budget through a process of democratic deliberation and decision-making. These processes typically begin with a series of neighborhood popular assemblies to initiate and discuss proposals and end with voting on the final decisions.

Participatory budgeting allows citizens or residents of a locality to identify, discuss, and prioritize public spending projects, and gives them the power to make real decisions about how money is spent. Participatory budgeting processes are typically designed to involve those left out of traditional methods of public engagement, such as low-income residents, non-citizens, and youth. A comprehensive case study of eight municipalities in Brazil analyzing the successes and failures of participatory budgeting has suggested that it often results in more equitable public spending, greater government transparency and accountability, increased levels of public participation (especially by marginalized or poorer residents), and democratic and citizenship learning. Participatory budgeting stands as one of several democratic innovations—such as British Columbia's Citizens' Assembly—encompassing the ideals of a participatory democracy.

Frameworks of participatory budgeting differ throughout the globe in terms of scale, procedure, and objective. Participatory budgeting, in its conception, is often contextualized to suit a region's particular conditions and needs. Thus, the magnitudes of participatory budgeting vary depending on whether it is carried out at a municipal, regional, or provincial level. In many cases, participatory budgeting has been legally enforced and regulated; however, some are internally arranged and promoted. Since the original invention in Porto Alegre, Brazil, in 1988, participatory budgeting has manifested itself in a myriad of designs, with variations in methodology, form, and technology. As of 2014, participatory budgeting has been implemented in nearly 1,500 municipalities and institutions around the world.