



Practicalities

How to download, open and save the budget

Step 1: Go to www.savvywomenonline.com

Step 2: Click on “Members Area” and create a profile with your name and e-mail address

Step 3: You will receive a username and password immediately via e-mail

Note: If you have a profile with www.savvywomenonline.com you only need to start here

Step 4: Log into the “Members Area” on www.savvywomenonline.com with the username and password sent to you via e-mail

Step 5: Click on “Library”

Step 6: Click on “Budget”

Step 7: Click on the Excel spreadsheet titled “Savvy Women Budget” and this will begin the download.

Step 8: Go into your Downloads folder on your desktop and click on “Savvy Women Budget” which will open the file if you have a spreadsheet program or reader (e.g. Microsoft Excel, Excel Reader or Google Docs)

Step 9: Click “File”, “Save As” and then select “Excel Macro- Enabled Workbook” on to your desktop with the title “[Insert name] Savvy Budget [Insert Year]”

Step 10: If a security warning appears to say that the macros have been disabled, click “Options” and “Enable this content”.

How to set up the budget for daily use

There are a number of things that one needs to do to set the budget up for daily use including;

(1) Insert their opening balance on the Summary page

One needs to have a starting point and this would reflect their bank account balance or, if relevant, this could be their bank account balance less their outstanding credit card balance.

Opening Balance		€0.00
Over/under budget		€0.00
Closing Balance		€0.00
Fixed Income - Projected Expenditure		€0.00

(2) Create meaningful categories for your starting month (which are replicated automatically into later months)

In order to ascertain spending patterns and behaviours, it’s important to separate your money into different sections. Similarly, it’s important to distinguish between ongoing regular forms of income and those of a once-off or sporadic nature.



<u>Variable Income</u>	<u>Amount</u>	<u>Variable Expenditure 1</u>	<u>Amount</u>	<u>Variable Expenditure 2</u>	<u>Amount</u>	<u>Var</u>
Reference 1		Reference 1		Reference 1		Refe
Reference 2		Reference 2		Reference 2		Refe
Reference 3		Reference 3		Reference 3		Refe

(3) Set out projections for your starting month (which are replicated automatically into later months)

This is a very good exercise to identify what you think you’re spending as opposed to what you are actually spending. Also, as in the world of professional fund management, it’s always good to have a benchmark to pinpoint if your outcome is due to luck, skill or good decisions!

Reference 8		Reference 8		Reference 8		Refe
Reference 9		Reference 9		Reference 9		Refe
Reference 10		Reference 10		Reference 10		Refe
Reference 11		Reference 11		Reference 11		Refe
Reference 12		Reference 12		Reference 12		Refe
Reference 13		Reference 13		Reference 13		Refe
Reference 14		Reference 14		Reference 14		Refe
Total	0	Total	0	Total	0	Tota
Projection		Projection		Projection		Proj

(4) Get accustomed to switching between the inputs page and the summary page

It’s very easy to see how one purchase fits into the overall grand scheme of things by feeding a lot of information into a summary. Users need to scroll down the Menu page of the Excel spreadsheet to see that there is an inputs page and a summary page, and all that you need to do to go between them is either select your month and click “go” and then at the top left hand corner of the monthly inputs page, click “Return to Main Menu” to get back to the beginning. Similarly, click on “Go” to the right of the Summary page to view it and then at the top left hand corner of the monthly inputs page, click “Return to Main Menu” to go right back to the start.

(5) Click either “Save” or the floppy disc icon to save your work to the document and then exit the file.

How to create a daily log

- Turn on your computer and open the “[Insert name] Savvy Budget [Insert Year]” file on your desktop.
- Select the month to the right of “Go To Inputs For” and click “Go”
- Insert the various incomes and expenditures in the appropriate categories on the next available line. For example, if you spent money on grocery shopping, scroll to the right until you find the category “Groceries” (or whatever way you titled the categories in the last step). The detail of the entry should be concise, yet identifying e.g. “Tesco Shopping 23rd March €50.49”.
- If you made one transaction which encompassed two categories, split them up accordingly. For example, if you bought a birthday gift of a box of chocolates when in Tesco, apportion that expenditure into “Discretionary” so that it’s not treated the same as the staples to feed the family!



- It's important to note that the macros are doing their "thing" at this point and as long as you feed the data at this level, the magic analysis is happening automatically.
- It's absolutely key that you remain true to the nature of the categories. For example, if you have a coffee every day and it's a treat for yourself, put this into Discretionary as opposed to Groceries. (Don't try to convince yourself that it's every bit as important as bread or pasta!) You can't live without the variable expenditure, but if push came to shove, you could survive without Discretionary.
- **Click either "Save" or the floppy disc icon** to save your work to the document and then exit the file.

How to interpret the three Killer KPIs on the Summary page

Fixed Income - Projected Expenditure	€0.00
Consumed variable and discretionary budget	#DIV/0!
Balance (excluding fixed expenditure and variable income)	€0.00

- Fixed Income – Projected Expenditure**
This gives you a sense of how much you can expect to have left at the end of the month. After you enter your categories (step 2), and then populate your projections (step 3), this is an instant indicator if you are destined to always live in red. This compares your fixed income (as that is all that you can rely on) less your projected expenditure which eliminates any outliers or exceptional items that can colour your view of the everyday position of your finances.
- Consumed variable and discretionary budget**
This is a fantastic way to calibrate your spending to your calendar. Many people say they have too much month left at the end of the money; when they would of course, prefer to switch the sentence right around. This indicator gives you a sense of how much of your money has been spent, as a percentage of that available. Let's say this indicator reads 40%. If you compare this to the percentage of the month gone by (e.g. it's the 10th November and hence, 33% of the month has passed), then you know that your spending is going faster than time and you're on course to have a lean end to the month unless you adjust course. Rather than doing a big grocery shop now, see what you already have and write a shopping list to supplement the larder. Insofar as possible, leave the big grocery shop until the month has caught up with your purse. If you let this number be your guide, you're minimising the potential to have a lumpy sort of a month in spending terms.
- Balance (excluding fixed expenditure and variable income)**
Your bank balance isn't all that meaningful if your rent or mortgage or any other fixed expenditure is waiting to come out. Therefore, this number eliminates these expenditures automatically. It also doesn't factor in your variable income so that your financial thermostat doesn't find a way to subconsciously eliminate any extra income that you receive. Finally, it subtracts the amounts already spent from your variable and discretionary budget, so this number is your accurate remaining balance putting you in a place of complete awareness of your financial standing before making decisions about your spending.