YELLOW RIBBON REINTEGRATION PROGRAM®

Make Your Money Matter: Use a Budget

Facilitator Guide

FOR THOSE WHO SERVE AND THOSE WHO SUPPORT

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Make Your Money Matter: Use a Budget

Facilitator Note:

The following two symbols are used as indicators:
💻 (computer) indicates it is time to advance the slide on the associated PowerPoint;
✋ (hand) indicates there is an exercise associated with the content.

Essential class content is noted in ***bold****.*

All class handouts are available for download on the YRRP website at www.yellowribbon.mil/cms/event-handout. Unless otherwise specified as online only in the Materials section below, all handouts should be printed for distribution to class participants.

Class Description:

This class covers the benefits of budgeting and the steps for creating and using a budget.

Stage:

Pre-deployment, During deployment, Post-deployment

DoDI:

1342.28 DoD Yellow Ribbon Reintegration Program (YRRP)

The content of this material has been developed for the Department of Defense Yellow Ribbon Reintegration Program. The Clearinghouse for Military Family Readiness at Penn State has reviewed the class and is responsible for content management.

If you have additional information or updated research to be considered for inclusion in this class, please send your suggestions to yrrp@psu.edu.

Audience:

YRRP attendees

Time:

45 minutes

Equipment:

- Projector
- Laptop

- Pens

Materials:

- Facilitator Guide
- Core Material Checklist
- PowerPoint Presentation
  1. Make Your Money Matter: Use a Budget
  2. Objectives
  3. Money Decisions
  4. Factors Impacting Spending
  5. Identifying Values
  6. SMART Goals
  7. Examples: SMART Goals
  8. Goals and Family
  9. What Is a Budget?
  10. Why Develop a Budget?
  11. Budget Components and Categories
  12. Fixed, Variable, and Periodic Expenses
  13. Gross vs. Net Pay
  14. How Much to Spend Per Category
  15. How to Create a Budget
  16. Review of Objectives
  17. Budgeting Tips
  18. Make Your Money Matter: Use A Budget
- Handouts
  1. Financial Goal Setting Worksheet
  2. Budget Worksheet

Exercises:

1. Financial Goal Setting
2. Identifying Personal Income and Expenses

Objectives:

After completing this class, participants will be able to do the following:

1. Identify factors that influence spending.
2. Define budget.
3. Identify benefits of establishing a budget.
4. Identify steps in the budgeting process.

Introduction

SHOW Slide 1: Make Your Money Matter: Use a Budget

Facilitator Note:

Introduce yourself as the facilitator. State your name, military experience or affiliation, and perhaps one additional brief bit of relevant personal information that establishes your credibility (i.e., your professional training or experience).

Please limit your personal introduction to no more than 2 minutes to maximize the time attendees are able to engage with course content, practice skills, and participate in self-reflection activities.

Welcome to Make Your Money Matter: Use a Budget. We will be discussing how to use a budget to manage your money. This information can be used throughout your life but may be particularly useful in managing your money throughout your deployment cycle. We will talk about how to make the money you earn matter in your life.

Every day millions of Americans work hard to earn money. Yet, if asked, many people could not tell you how their earnings are spent. A recent poll found that only **42% of U.S. adults have a detailed budget to track income and spending** (National Foundation for Credit Counseling, 2019). Are you one of the people who does not keep a budget? If so, this class will explain why it is important to keep a budget and how to make positive changes to your current financial planning.

SHOW Slide 2: Objectives

Let's go over our objectives. At the end of this class, you will be able to do the following:

1. **Identify factors that influence spending.**
2. **Define budget.**
3. **Identify benefits of establishing a budget.**
4. **Identify steps in the budgeting process.**

Influences on Spending

SHOW Slide 3: Money Decisions

Would you agree that we have all made good and bad money decisions? Does anyone have an example of a good or bad money decision that he or she is willing to share?

PAUSE for responses. (Possible answers: good money decisions – started saving for retirement as early as possible; opened a high interest savings account; cancelled subscription services that were not being used; only goes out to eat on special occasions; takes advantage of military discounts; uses public transportation; compares prices of products at different stores; bad money decisions – borrowed money without fully understanding the terms and conditions; maxed out a credit card; payed bills late; payed for a membership that did not get used; consistently purchases "wants" on impulse; did not compare rates on continuous expenses, such as auto insurance; spending more money than what is earned)

How would knowing where all your money is spent each month help you make good financial decisions?

PAUSE for responses. (Possible answers: it may help identify areas where you could save; it can help you develop a more realistic budget)

How can you keep track of where your money is spent each month?

PAUSE for responses. (Possible answers: follow a budget; balance your check book; check online banking on a regular basis)

Do you think you can improve how you manage your money if you follow a budget?

PAUSE for responses.

If you want to make better decisions by following a budget, first, **you need to establish what influences your spending**. Why do you buy what you buy?

PAUSE for responses. (Possible answers: needs; wants; goals; values; family configuration or make-up; likes and dislikes; time available; trends; mood; hobbies; energy efficient items)

SHOW Slide 4: Factors Impacting Spending

Many factors impact your spending. You have brought up several, so let's discuss the basic ones. **Essential things we must have to sustain life, like food and shelter, are needs. Items that would be nice to have but are not necessary are called wants, such as going out to eat on a regular basis instead of cooking meals at home.**

Do you think the needs and wants are the same for everyone?

PAUSE for responses. (Answer: no)

How do you think needs and wants might change with time and family circumstances?

PAUSE for responses. (Possible answers: the larger the family, the more you may need to spend on essential things like food and shelter; as children get older, you may want to spend money on memorable vacations or family experiences; if you earn more as you get older, you may have the ability to allot more money for wants; needs and wants can change depending on family circumstances such as medical conditions, household location [e.g., do you live in an area that has adequate public transportation or do you need a car to get around], marriage, or divorce)

For example, you may need a cell phone if you use it for work assignments. **You may want the latest version of a smartphone, but you may be able to buy an older version at a lower cost with similar functionality**. In another example, **if you have small children or are expecting a child, you may want a furniture set for the nursery. However, it may not be necessary to buy all of the pieces to the set as long as the child's basic needs are met.**

You should consider both wants and needs when determining how you will spend your money. Remember, **it is not wrong to spend money on items you want** – many of our wants are things that make our lives more comfortable and enjoyable. **Using a budget can help you prioritize your spending and help you determine if there is enough income to distribute across both your needs and wants**.

SHOW Slide 5: Identifying Values

What about values? Do you think values affect how we spend our money?

PAUSE for responses. (Answer: yes)

The choices we make with our money often express non-economic values that are important to us (e.g., security, prestige). What are some other values that determine how people spend money?

PAUSE for responses. (Possible answers: education; family; religion; good health)

Sometimes people have difficulty identifying their values. **A quick and easy way to help you recognize what you value is to list where you spend the majority of your time and money**. Chances are these are examples of what you value. Remember the cliché — actions speak louder than words. Look in the direction where your actions are pointing; it could indicate your values. As we work through the handouts later in the class you will have a chance to reflect on the values that are identified by looking at your spending (expenses).

What questions do you have concerning wants, needs, and values? You may find that understanding the differences among your needs and wants and what you value will help you set your goals and be successful in accomplishing them.

SHOW Slide 6: SMART Goals

Facilitator Note:

Handout 1 will be reviewed.

Before you can determine how to budget your money, you need to identify what you want your money to do. Setting specific goals could help you better manage your spending.

This is the step many people are tempted to skip. **If you share or pool income with other members of your household, you should ask the other members of your household about their wants, needs, and future goals.** Together, you can set priorities and turn your goals into reality.

One way to achieve a goal is to use several supporting goals - or sub-goals. A popular acronym to help you remember criteria for creating goals is SMART. **Goals should be Specific, Measurable, Achievable, Relevant, and Time bound** (Lee & Hanna, 2015; MacLeod, 2012; O'Neill, 2002).

Turn to **Handout 1: Financial Goal Setting Worksheet**. Let's go over each letter in the acronym SMART.

Specific: Write down exactly what you want to accomplish. Ensure everyone participating in the goal setting understands the goals. For example, **packing lunches every weekday for a month could be one goal to achieve a primary goal of saving $100**.

Measurable: Establish a way to measure your progress; this measurement allows everyone involved to remain accountable for working toward the goal, and it helps keep track of accomplishments. It also shows when you have reached your goal!

For example, think of the United Way thermometer that is placed in a strategic location in the community. For a family goal, a fun idea would be to post a thermometer that shows the progress toward the goal.

Achievable: Goals should be reasonably achievable considering the time, talent, and resources available to devote to the goal.

Relevant: Set goals that are applicable to your personal situation. You should take into consideration financial priorities you and your household may have.

For example, **if you have a considerable amount of credit card debt, it should be a**

higher priority to pay off that debt than to fund a vacation.

Be honest with yourself about your personal income circumstances and what can be accomplished given your other responsibilities.

Time Bound: You and your household should set a timeframe or deadline for when you will accomplish your goal. You can write the month and year on your budget to remind you of this deadline.

SHOW Slide 7: Examples: SMART Goals

EXERCISE 1: Financial Goal Setting

Facilitator Note:

Handout 1 will be used. The purpose of this exercise is to get participants to write a SMART goal. This should take approximately 7 minutes.

You can have several financial goals at once. Some will be short-term goals or achievable in a year or less, and others may be mid- or long-term goals and span years before they are attained. Having a variety of short-term, intermediate, and long-term goals may help you stay on track with longer-term goals. By having short-term and intermediate goals, you will not always focus on long-term saving, which may help you feel comfortable spending money on special goals, like going out with friends for a birthday celebration.

Look at **Handout 1: Financial Goal Setting Worksheet** and the examples listed on the worksheet. The first goal is a mid-term goal. If you save $25 each month for 2 years, you will have $600 for a new washing machine. Let's compare it to our SMART principle. A goal item has been identified, and it costs $600; you have a specific plan to reach that goal in 24 months by saving $25 a month. You can measure your savings by tracking your bank account. This amount is achievable and relevant to your current financial situation because you can afford to save $25 in a month, so you can plan to replace your washer in 2 years.

The second goal is a long-term goal. Having an emergency fund creates a safety net that financially stable households can use to handle unexpected events. Although the amount of money needed in an emergency fund can differ, **ideal emergency funds have approximately 3-6 months of living expenses in a savings account that can be retrieved in an emergency** (Babiarz & Robb, 2014; Bhargava & Lown, 2006; Bi & Montalto, 2004; DeVaney, 1994; Gjertson, 2016; Greninger, Hampton, Kitt, & Achacoso, 1996; Mills & Amick, 2010).

If you save $200 a month for 6 years, you will have $14,400 for your emergency fund. Do you see how the SMART principle is met here?

Do you have any questions about the SMART principle?

PAUSE for responses.

Now, it is your turn. Use the goal chart on **Handout 1: Financial Goal Setting Worksheet** to write down some personal goals. This is a two-part exercise. First, write at least two or three goals you want to achieve. Once you have your goals written, make sure each goal aligns with the SMART principle. You may not know how these goals will fit into your budget at this time and, thus, cannot assign exact figures to each column. That is OK; I want you to start thinking about setting goals and how they can affect your budget. Any questions before you begin?

STOP the exercise after 5 minutes. PAUSE for responses after each question.

What part of creating your SMART goal did you find to be easier? What part was harder?

When you compared the SMART principle to your goals, were you successful in aligning them?

Were your goals based on needs or wants?

Did you see what you value in the goals you wrote down?

How helpful will it be to identify additional goals in developing a budget?

You can use this goal setting worksheet to work on additional goals when you return home.

SHOW Slide 8: Goals and Family

A final word on goals. **If you are married, have children, or have another person in your household who will impact the progress of financial goals, you should have a meeting where the household members can discuss the goals, provide input, and agree to cooperate.**

If you are a parent, you may have more authority over the family goals, but the **children, keeping in mind their ages and comprehension levels, need to understand why they are being asked to give up a certain snack item or are not being allowed to participate in an activity. Explain your financial limitations as a family and how the family will benefit when a specific goal is achieved. You can**

also involve children by posting a picture of the goal and, together, keeping track of savings progress.

Once you define your financial goals, you are ready to start writing a budget. Now, let's talk about what a budget is.

What is a budget?

PAUSE for responses. (Possible answers: outline of expenses and income; a plan for how to use your money)

Budgets

SHOW Slide 9: What Is a Budget?

A budget is a guide for spending money. **Budgets, or spending plans, list what you plan to spend and what you actually spent in a given month.**

How many of you have ever created a budget?

GET a show of hands.

Budgets can be written on paper or prepared electronically. While many people perform mental budgeting, where you try to account for your spending mentally, this can lead to underestimation of future spending. **When asked to predict future spending, people predicted spending less money in the next week than they actually spent** (Peetz & Buehler, 2009).

What benefits are there to electronic or written budgets?

PAUSE for responses. (Possible answers: helps keep you on track; can help monitor progress; serves as a good check and balance; makes you less likely to overlook items)

You need to tell your money where to go instead of you wondering where it went. If we use a familiar modern day comparison, a budget is your GPS (Global Positioning System) that you will use to manage your income. When traveling to an unfamiliar place, most people use a map or, today, a GPS to guide them. Why? They rely on the map/GPS to help them reach their destination. The same is true with a budget. **Underestimating how much money you need for future expenses or major life decisions can be stressful and costly** (Peetz & Buehler, 2009). Using a budget as a guide can help you make more responsible decisions.

SHOW Slide 10: Why Develop a Budget?

There are many advantages to creating and using budgets. Consider your home or family as a small business; the budget is your key to a successful family operation and certainly the key to your family building financial security. **Budgets may help you do the following:**

- **Control spending so you can meet family priorities/goals**
- **Encourage mindfulness in financial decisions**
- **Create long-term savings and investment options**, which help build your financial security and your ability to acquire assets (i.e., items we own that have value or can be sold for money, like homes, land, cars, or money in savings accounts and investments)
- **Help you live within your means/income**
- **Reduce family stress** because with a plan you know you can pay your expenses

What other benefits can you think of?

PAUSE for responses. (Possible answers: tool to decide how and when to spend money; takes advantages of opportunities that might otherwise be missed; organizes financial paperwork and records; develops confidence in ability to manage income; helps you save for identified needs and desires)

Can we all agree that there are many benefits of developing and using a budget?

GET agreement.

What do you think gets in the way of people actually making a budget?

PAUSE for responses. (Possible answers: developing a budget can be time consuming; it is difficult to get family members on the same page when it comes to spending; there are an overwhelming amount of budgeting apps and other resources, so it is difficult to determine the best one; the assumption that a budget is not needed; a variable income [e.g., tips, commission, seasonal work, gig work] makes it difficult to know the amount of money that can be budgeted)

SHOW Slide 11: Budget Components and Categories

There are two basic components in a budget: income and expenses.

Income is money we earn or receive on a somewhat regular basis. Some common sources of income include wages/salary earned from jobs, alimony, child support, retirement income, Social Security, public welfare, and disability income.

Expenses are items on which we spend money. Some key expenses necessary to most people are savings or emergency fund, food, housing, insurances, transportation, and utilities.

Notice that savings is listed first as an expense. Why do you think that is an important expense?

PAUSE for responses. (Possible answers: in case of emergency; it provides financial security; to reach long-term savings needs)

If you treat savings as a bill, you can pay yourself first. **Paying yourself first can help you build financial security by setting aside an amount of money each pay period that you save for yourself and long-term needs** (O'Neill, 2002; Rauscher & Elliott, 2016).

SHOW Slide 12: Fixed, Variable, and Periodic Expenses

Facilitator Note:

Handout 2 will be reviewed.

Fixed expenses are items in which the amount due stays the same each month. Your rent or house payment, a car payment, or utility bill that you have on a plan are common examples of fixed expense items. Other fixed expenses could include insurance payments, loan payments, retirement contributions, and savings.

Some but, perhaps, not all of these expenses will pertain to your personal situation. Please write down the fixed expenses that you have each month.

PAUSE for participants to write down fixed expenses.

Now, let's take a look at variable expenses.

Variable expenses are those that vary in amount each month. Examples include charitable giving and donations, child and elder care, credit card payments, dry cleaning and laundry, education expenses, groceries and food, gas, healthcare expenses, parking and tolls, personal care, pet care, recreation and vacation, repairs, and utilities that are based on usage. Please take a minute to write down the variable expenses that you have each month.

PAUSE for participants to write down variable expenses.

Our last category of expenses is periodic expenses.

Periodic expenses may come once, twice, or quarterly during the year. Examples include back-to-school expenses, gifts, new clothing purchases, taxes, tuition, and vehicle registration. Write down the periodic expenses that you have during the year.

PAUSE for participants to write down periodic expenses.

Why is it useful to consider the different types of expenses?

PAUSE for responses. (Possible answers: so you do not underestimate costs of living; to understand which expenses must be paid regularly, so you're not surprised by a periodic expense and can save ahead of time)

Do you have other expenses that were not on the list? If so, which ones?

PAUSE for responses. (Possible answers: monthly subscriptions to magazines, apps, or websites; club/membership dues)

Do you feel that this will give you a good starting point as you make decisions on your budget?

There is an even more detailed list of common expenses available on **Handout 2: Budget Worksheet**.

The following expenses are listed on Handout 2: Budget Worksheet:

- ***Charities/Donations*** *(Variable): Educational institutions, religious organizations, special charities*
- ***Child/Elder Care*** *(Variable): Babysitting fees, cost of care, diapers*
- ***Clothing*** *(Variable and Periodic): Alterations/repairs, dry cleaning, laundry, new purchases, uniforms*
- ***Education*** *(Variable and Periodic): Books (electronic and hard copy), college funds for children, magazine and newspaper subscriptions, tuition*
- ***Food*** *(Variable): Alcoholic beverages, eating out, groceries, lunch money*
- ***Gifts*** *(Variable and Periodic): Anniversaries, birthdays, holidays*
- ***Healthcare Costs*** *(Variable or Periodic): Deductibles, office visit co-pays, over-the-counter drugs/vitamins, prescriptions*
- ***Housing*** *(Fixed and Variable): Home improvements, maintenance, mortgage payment, new furniture, property taxes, rent, repairs*
- ***Insurance*** *(Fixed): Auto, disability, health (including vision and dental), homeowners, liability, life, rental, umbrella*
- ***Loans*** *(Fixed or Variable): Auto loans, credit card payments, home equity lines of credit, personal loans, student loans*
- ***Miscellaneous*** *(Variable and Periodic): Lottery tickets, postage, special big-ticket items, tobacco products*

- ***Personal Care*** *(Variable): Barbers, hairdressers, manicures/pedicures, massages, toiletries*
- ***Pet Care*** *(Variable and Periodic): food, grooming, medical*
- ***Recreation*** *(Variable): Gym membership/fees, movie theatres, rented movies, sporting events, vacations*
- ***Retirement*** *(Fixed): Employer-based account, IRAs, non-work account*
- ***Savings*** *(Fixed): Emergency fund, regular savings, savings for particular items*
- ***Transportation*** *(Variable and Periodic): Bus pass, gasoline, license tag, maintenance/repairs, parking pass, registration fee, tolls*
- ***Utilities*** *(Fixed or Variable): Cable, electricity, gas, internet, oil, phone (cell or landline), sewer, trash, water*

SHOW Slide 13: Gross vs. Net Pay

EXERCISE 2: Identifying Personal Income and Expenses

Facilitator Note:

Handout 2 will be used. The purpose of this exercise is to allow participants an opportunity to determine their personal income and expenses. This exercise should take approximately 5 minutes.

Take out **Handout 2: Budget Worksheet**. This example actually walks you through most steps in the budgeting process. Table 1 is where you record your income. Tables 2, 3, and 4 are for recording your expenses: Table 2 is dedicated to fixed expenses, and Table 3 is for the variable expenses that you can control. Table 4 is for listing periodic expenses, like taxes or other expenses that come once or twice a year. Once you have completed Tables 1, 2, 3, and 4, use Table 5 to compare your income and expenses to see if you need to make some adjustments to your budget.

You will find it easier to make adjustments to your spending plan than to try and make ends meet because you did not plan carefully.

Gross pay refers to your income prior to any deductions. Depending upon your state of residence, you may pay state income taxes. Other common deductions are Social Security and federal taxes. When creating your budget, remember, not all the money you earn goes into your checking account or pockets for spending. So when creating a budget, make sure you consider your **take home or net pay, which is your income after deductions**.

SHOW Slide 14: How Much to Spend Per Category

A common question is how much should you spend on each budget category. **This slide lists the percentages that are typically spent on major budget categories based on income before taxes** (U.S. Bureau of Labor Statistics, 2019). However, keep in mind that these percentages may differ from the percentage that you spend on each budget category, and that is OK.

Fixed Expenses

- **Housing and Utilities (33.1%)**
- **Insurance and Pensions (11.3%)**

Variable Expenses

- **Food (12.9%)**
- **Transportation (15.9%)**
- **Apparel and services (3.3%)**
- **Healthcare (8.2%)**
- **Entertainment (5.3%)**
- **Personal care and services (1.3%)**
- **Education (2.5%)**

One strategy for figuring out how much to spend per budget category is the 50-30-20 Rule, which is also known as the Balanced Money Formula. According to this rule, 50% of your take-home income should go to needs; 30% should go to wants; and 20% should go to savings and debt reduction (Warren & Tyagi, 2005).

Remember, these are guidelines and **what you spend will vary according to the number of people in the home, their ages, and their stages of life**. For example, a home with two adults may spend less on groceries than a home with two adults and four children.

Other factors that will influence how you allocate income might include the cost of living, personal tastes, the general economy, and your income.

Are there any questions on any of the information we have discussed so far?

PAUSE for questions.

We have discussed the factors that influence spending, defined a budget and its major components, and written SMART goals. Let's summarize five simple steps to remember when you sit down to create your budget. You have already looked at a possible budget format. You may have one of your own that you are using.

SHOW Slide 15: How to Create a Budget

Let's review the steps for creating a budget.

Step 1 involves tracking your income and expenses. You can use a small notebook that fits in your purse or pockets to record expenses. You can also use a cell phone notepad, receipts, debit card records, or a personal system that works for you to keep track of daily spending as it occurs.

Step 2 involves listing your income sources and the expense categories. Use the Budget Categories on Handout 2 to help you get started.

Step 3 includes recording the amount of money you plan to spend on each category. **Income minus expenses should equal no less than zero.**

Step 4 involves using/implementing your plan. Track your daily spending. **Look for spending leaks or changes that can be made to cut spending.**

Step 5 includes evaluating your plan and making adjustments. Ask yourself if you are reaching your goals, and determine if you need to make adjustments to your plan. **The first draft of your budget will probably not be perfect; this is normal.** Expect to make changes as you become more aware of your spending patterns.

Summary

SHOW Slide 16: Review of Objectives

Let's see if we met our objectives:

1. **What influences your spending?** *PAUSE for responses.*
   (Possible answers: needs; wants; values; where you live; number and ages of family members; personal preferences; the economy; your income)

2. **What is a budget?** *PAUSE for responses.*
   (Possible answers: a guide for spending money; list what you plan to spend and what you actually spent)

3. **Why is establishing a budget beneficial?** *PAUSE for responses.*
   (Possible answers: control spending on family priorities/goals; provide tools for handling money; include long-term savings and investments options to build wealth; reduce family stress; live within means/income; develop confidence in ability to manage income; save for identified needs and desires; take advantage of opportunities that might otherwise have been missed; organize paperwork)

4. **What are the steps to creating a budget?** *PAUSE for responses. (Possible answers: track income and expenses; create income and expense categories; assign money to each expense; use and implement the plan; and evaluate and make adjustments)*

SHOW Slide 17: Budgeting Tips

I would like to leave you with a few budgeting tips.

Do not discount the impact of the small expenditures. Small amounts can add up to large sums over time. **Purchasing a daily $1.00 can of soda can add up quickly and can waste money that could be used for other financial goals** (America Saves, n.d.).

Have you heard of the wait and remember technique? **When you see something in a store and feel you must have it, use the wait and remember strategy. Leave the item in the store, and think about it. If you forget about the item in the next few days, you really did not want the item. If the item keeps coming to mind and you have the money to buy it, then maybe you could consider buying it** (America Saves, n.d.).

Consider decreasing or eliminating a routine expense for a period of time. For instance, by eliminating digital services that cost $25.00 per month from your cable bill, you could save $300 a year (America Saves, n.d.).

Today, we discussed budgeting concepts, such as evaluating factors that influence spending, assessing the steps or processes for creating a budget, and reviewing a few budgeting tools. Using a budget can help you manage your money and make it matter.

As a closing thought, you can make money, but it takes a disciplined person to use it responsibly. As you manage your money, ask yourself if you are doing so sensibly. Are you maximizing the benefit for yourself and your family?

If you have concerns about your finances, consider speaking with a financial counselor.

SHOW Slide 18: Make Your Money Matter: Use a Budget

Thank you, and please complete your evaluation for this class.

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