

FOR IMMEDIATE RELEASE

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## **Key to Reaching Financial Goals: Expense Tracking**

Life is busy. We go to work, pay our bills, live our lives then look at our bank accounts and think “where in the world did my money go?!” When teaching about financial wellness, I focus a lot on goal setting and budgeting. Tracking your spending is essential to many facets of financial wellness.

First, understanding where your money is going will help as you create and adjust your budget. Tracking expenses helps you identify areas where you can cut back and put more money into savings accounts.

Next, taking a real look at your expenses may help you identify waste. Are you spending more than you thought on the Sonic app for your daily drink fix? Are you surprised at how often you pop into Wal-Mart for some essentials only to end up with a \$100 tab? Looking at your actual expenses can be eye opening for many people.

Keeping an accurate account of your spending may also come in handy during tax time. There may be tax deductions and credits you miss if you don’t have an accurate understanding of where your money is going. Managing your expenses effectively can also help you build a good credit score.

There are multiple tools on the market today to help track expenses. Check out apps available to keep your expenses up to date on the go, but also know you can still be successful at expense tracking by using a simple spreadsheet or even pen and paper. I personally use an account tracker spiral notebook and spend time once a week updating accounts and tracking expenses.

Remember to keep receipts, especially if you spend much cash. I’ve found it’s easy to track expenses using a credit or debit card, but harder to remember those items you’ve purchased with cash.

Each person looks at money and finances differently. I think we can all agree that when we don’t have a clear handle on our finances, it affects stress and anxiety levels. Financial stress can have significant impacts on physical and mental and behavioral health as well as relationship issues. Sometimes just the idea of checking my bank accounts and tracking my expenses makes me incredibly anxious. However, by doing so I am able to adjust my budget and spending and track

where I am in relation to the financial goals I have set for myself. Best of luck as you start your spending and tracking journey!

For more information, please contact Julie Smith, Family Resource Management and Entrepreneurship Agent, at [juliesmith@ksu.edu](mailto:juliesmith@ksu.edu) or by calling 620-238-0704.

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