

GET A LIFE!

A BEGINNER'S TOOLBOX FOR ADULTING

a collection of educational materials

MODULE 5: Finances.

As you step into adulthood, managing your finances can seem like a daunting task. But fear not! With the right tools and mindset, you can take control of your money and set yourself up for success. Here's a simple guide to help you navigate the world of personal finance.

Understanding the basics

1. Budgeting: your financial blueprint

- **Track your income and expenses:** start by knowing how much you earn and where it goes. Use apps like Spendee or Tink to simplify this.
- **Set spending limits:** create separate funds for necessities (rent, groceries, gym etc) and fun (movies, dining out, hobbies, gym etc).
- **Example:** if you earn €1,500 a month, you might spend €500 on rent, €200 on food, and save €150.

2. Saving: pay yourself first!

- **Emergency fund:** aim to save 3-6 months of living expenses for unexpected situations.
- **Automatic savings:** set up automatic transfers to a savings account each payday.
- **Example:** save €50 from each paycheck; it builds up quickly and painlessly!

Smart Spending

1. Needs vs. wants

- Prioritize needs: essentials like housing, food, and transportation come first.
- Don't impulse buy: wait 24 hours before making non-essential purchases.
- Example: instead of buying the latest iPhone immediately, use the 24h rule to decide if it's a need or a want.

2. Making the most of discounts and deals

- Student discounts: many stores, restaurants, and online services offer student discounts!
- Coupons and cashback apps: scan your app store to set up apps that can help you find deals.

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MODULE 5: Finances. Materials. Tips for saving.



READING

Budgeting is not rocket science, once you get into the practise of it!

Money skills are not often taught in school, and it can be tricky to start managing your own budget after moving out of your family's home. However, it is very beneficial in the long run to become friends with budgeting and keep your finances under control!

The good news is that there are several ways to make smart choices when it comes to buying and spending!

Here are some common examples how to be smart and save money:



Meal planning and cooking at home 🍴

- Create weekly meal plans: this way you reduce impulse buys AND food waste. Test and try, and have fun with this! Use meal planning apps or your family's familiar recipes.
- Batch cooking: prepare meals in advance and freeze portions to save time and money.



Reduce utility costs ⚡

- Save energy at home: turn off the lights you are not using (yes, your dad was right about that!), unplug devices, and use energy-efficient appliances.
- Compare providers: check if switching providers can save you money on electricity or internet.



Be a smart commuter 🚲

- Use public transport or cycle: it's cheaper and healthier for both you and the environment! Win-win!
- Carpooling: share rides with friends or colleagues to save on fuel costs.



Prefer DIY and second-hand shopping, when possible 🛒

- DIY projects: fix or create items rather than buying new. This is also a fun hobby!
- Thrift shopping: buy clothes, furniture, appliances second-hand to find things that are unique, wallet- and environment-friendly. Some second-hand shops also allow you to sell your own items you no longer need so you can "earn some money back".