A budget is a tool to help you keep track of your money

Tips for sticking to your budget

1. Set aside money to cover fixed expenses

On the same day your salary is paid into your account, you should set part of it aside to cover fixed expenses. Many people set aside a regular amount in a separate “bills” account to make sure they have enough to pay their monthly bills.

2. Reduce fixed expenses

See if you can reduce the cost of your mortgage, insurance, electricity and mobile phone subscription. Consider whether you need all the subscriptions and memberships you have.

3. Reduce other expenses

Do you spend more than you should? On groceries, clothes, tobacco or take-aways? Cut out anything unnecessary. A useful tip is to make a shopping list and buy all your groceries once a week.

4. Buy and sell second-hand

You can sell things you no longer use. You can also save money by buying second-hand. You can do this via Finn.no, various sales groups on Facebook or apps like Tise and Letgo.

The purpose of a budget is not to stop you treating yourself to something nice, like buying a new pair of shoes or going out to a restaurant. Use your budget to keep control of your finances and become more aware of what you spend your money on.

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