EXPENSE TRACKER

We usually start looking at the most significant expenses when we try to cut our expenditures. This leads us to believe we cannot cut out any expenses from the budget. However, in most cases, if we start looking at the smaller expenses and create mindfulness around our spending, the shift in cutting costs will be more natural and less daunting.

The expense tracker also helps to keep track of cash withdrawals from ATMs and card spending. Hopefully, by now, you only have debit cards, but if you have credit cards, they must be kept out of reach.

Here is an example of how a daily expense tracker can look (you can adapt it to your own needs and preferences):

DEBT-FREE - SPENDING TRACKER WEEK 1 – June 2022										
ITEM	MON	TUES	WED	THURS	FRI	SAT	SUN	ACTUAL	PLAN	+/-
Groceries										
Take-Aways										
Petrol										
Entertainment										
Magazines										
Kids Pocket Money										
Data										
Personal Care										
Total										

I know somebody very successful who carries such a spending tracker in his wallet. He records all his expenses immediately and tracks them to enable him to know precisely what he can spend or not. At the end of each week, he celebrates what he has saved by treating himself to something small and the rest of the surplus he banks for future growth.

The weekly tracker is then consolidated into a monthly tracker, which becomes the base of your Spending-Plan:

ITEM	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	ACTUAL	PLAN	+/-
Groceries								
Take-Aways								
Petrol								
Entertainment								
Magazines								
Kids Pocket Money								
Data								
Personal Care								
Total								

You can also use an app to track these expenses, as shown above. The critical part is that the process creates awareness and encourages mindfulness when spending money. However, having an app do all the work in the background and only review your expenditures weekly or monthly usually does not add as much value. It can even increase the feeling of guilt.

Here are some reflection questions when reviewing your daily, weekly and monthly spending plan:

- Was the spending essential? Was it part of my planned spending?
- What triggered the spending?
- What mood did I have before and after buying the item(s)?
- Who influenced me to make this purchase?
- What did I learn from this incident?
- How would it feel if I spent money more intentionally?