

## 5 Tips For Budgeting After Landing Your First Job

When you score your first job, understanding how to prioritize and manage the money you earn can be challenging. It can be tempting to spend your hard-earned cash right away. However, the choices you make with each paycheck can impact both your short- and long-range financial health.

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Budgeting after landing your first job is one of the first steps you can take to establish healthy financial habits and begin building your wealth. Here are five tips to help you get started:

### Calculate and track your spending

When you start a new job, it can feel like there are many new spending opportunities competing for your paycheck. You can help avoid future regret by calculating and tracking your spending to differentiate between your needs and wants. When you know where your money is headed each month, it can be easier to spend and save for what's important to you.

Some banks offer online and mobile expense tracking tools to help you allocate funds from each paycheck. You can also use a notebook or digital spreadsheet to organize your expenses and savings. Just by keeping track of purchases such as groceries and gas, you'll become more financially aware and can stay on track for financial success.

### Automate bill payments

In this day and age, many utility providers, landlords, and others provide automatic billing to make sure your bills are paid on time. Your bank may also allow you to schedule recurring payments. That's because even the most diligent individuals can forget to knock out a bill. By activating automatic bill payments when you start your first job, you'll help avoid late fees and stay on budget.

### Contribute to your employer-sponsored retirement account

It's a good idea to include retirement savings in your budget when you begin a new job. While retirement might feel like a long way off, enrolling in your new employer's retirement plan – like an IRA or 401(k) – is something you can do now to help yourself later in life. Even contributing a small amount in your first year of employment will allow you to get started.

Your employer may also be able to deduct your savings contributions each pay period before the paycheck hits your bank account. That way you won't risk accidentally spending it and you can rest easy knowing you're investing in your future without lifting a finger.

## Make a plan to pay off student debt

If you're one of [42 million Americans with student debt](#), it can be challenging to repay your loan. This can be especially true as your financial priorities shift over time or you reach new milestones, such as purchasing a house. Creating a feasible plan to pay off your debt and factoring regular loan payments into your budget will help you reduce your debt burden as efficiently as possible. Plus, your bank may offer resources to help you [manage student debt](#) and ensure that payments are made on time.

## Build an emergency fund

Budgeting for an unexpected financial emergency may not be on your mind in the busy, beginning days of your first job. However, setting up a savings fund and adding a small percentage of each paycheck can help reduce future financial headaches. By tucking away a little emergency cash at a time, you can avoid falling into debt if you experience a disruption in income, find yourself with unanticipated expenses, or become sick.

## Budgeting for today and the future

Some of the most important elements of budgeting after landing your first job include creating a plan you can stick to and utilizing resources to help keep yourself accountable. To learn how PlainsCapital Bank can [support your budgeting goals](#), call us today at 866.762.8392.