

BSR | Financial Resilience Training

Module Two

Budgeting

90-Minute Training



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Overview

This guide provides an introduction to Budgeting. This training is the second module in a five-part training series.

What Is Included?

This packet will help you lead a training session on financial planning and managing money. It includes a proposed training **agenda**, the **materials** needed to conduct the training, **key messages** to emphasize during the training, and **examples** of what to say while training

What if This Is My First Training on Financial Resilience?

While it can be intimidating to give a training for the first time, everyone has something to offer and something to learn. Preparing for the training by reviewing the lesson and key messages before the training will help you to feel familiar and comfortable with the content.

If someone asks a question during the training that you do not know the answer to it is important that you say, *“I do not know”* and then follow up with a financial services professional in order to provide accurate information. No one trainer can have all of the answers—it is **okay** to say, “I don’t know.” Only provide information that you are certain is accurate.

Your role is not necessarily to be an expert. Though you should have a very good understanding of the content, your main purpose is to deliver information and lead meaningful discussions around the issues that participants face when planning for their financial futures. There aren’t always “right” answers because no two people are in the same financial situation. Help people think through their financial wants and needs and try to provide the resources that will help them achieve their goals.

It is essential that while conducting this training, you keep in mind gender-sensitive approaches, issues, and needs. You should also have ability to analyze financial issues through a gender lens. Financial planning can be different for men and women; therefore, you need to be able to consider and support women’s unique needs. In Ghana, most women generate their own incomes to complement their husband’s support. However, in some cases husbands will expect wives to consult them to set and plan for their financial goals. HERfinance training aims to increase women’s control over their finances, however this local context is important to keep in mind as trainers tailor the activities to ensure sensitivity to women’s needs and to encourage active participation.

How Do I Use the Document?

Trainer's Tips provide helpful information about how to conduct a session. Trainer's Tips might provide guidance on how to encourage participation or how to adapt a training to respond to differences in beliefs or behaviors in different places or among different groups of people. Trainer's Tips have been gathered from training professionals.

Trainer's Tips¶

¶ Introduce the trainer and participants¶
When possible, use a fun and interactive way to introduce participants. For example, you might divide participants into two groups and ask one person in each group to identify all of the people in their group. See which participant can remember all of the names of the participants in their group. ¶

¶ Ensure confidentiality¶
While the goal is to enable everyone to speak openly, explain that the group must promise not to talk about who said what or asked which questions in the training. People are more likely to participate when confidentiality will be respected. ¶

¶ Communicate effectively¶
Below are some tips on how to communicate effectively. ¶

- » → During the session, if someone asks a question, give him or her your full attention. ¶
- » → Listen carefully to the participants and ask clarifying questions if you do not understand the question or comment. ¶
- » → After participants have answered a question, paraphrase and clarify answers so that:

Discussing Finances With Your Family One-Hour Training¶

¶ Open the Training¶

Time: 5 minutes¶

¶ TRAINER: Open the training by (1) introducing the trainer and participants and (2) introducing the subject. ¶

¶ 1. → Introduce the trainer and participants ¶

Open the training by introducing yourself and the participants. When possible, use a fun and interactive way to introduce participants. ¶

¶ 2. → Introduce the topic¶

Ask the participants an introductory question: *Who in your family makes the financial decisions? Do you regularly talk to your spouse or other family members about how the household money is spent? Do you decide what to do with your money or does someone else? ¶*

¶ Discuss what the training is about. *Today, we'll be discussing why it's important to discuss finances with your family. Both your decisions as well as the decisions your spouse and family members make affect your ability to save and spend your family's income. Thus, it's important that you discuss your financial goals with your family as well as develop together your savings plans. ¶*

¶ You may find that your financial goals are different than those of your other family members. In this case, it's important to be able to clearly communicate with your family members to ensure that everyone has a shared understanding of your family's approach to managing the family finances. ¶

¶ Why It's Important to Talk About Finances With Your Family¶

Time: 15 minutes¶

¶ TRAINER: During this time the participants will discuss why it's important to talk about finances with their families. ¶

¶ 3. → Conduct the "Talking about Finances with Your Family" Scenario Activity.¶

How much time you need for each section is indicated at the beginning of every section.

Italics (slanted letters) provide an example of what a trainer could say in a session.

Numbered items show the order of tasks to be completed by the trainer.

Trainer's Tips

Familiarize yourself with materials: Before starting the training, it is important that you familiarize yourself with the training agenda, review and understand the key lessons, and gather materials for the training.

Be prepared: Before starting the training, it is important that you familiarize yourself with the training agenda, review and understand the key lessons, and gather materials for the training.

Prepare the location: Think about where you are going to have the training. It is best that the training be conducted in a quiet location without distractions.

Plan the timing: Consider the best timing for the training. If possible, it is best to conduct the training when the participants are alert. Having a training after work or before meals may not be as effective because the participants might be too tired or too hungry.

Additional training resources: For more information on the HERproject methodology and how to effectively plan and organize factory-based trainings, reference the training resources on the [HERproject website](#).

Prepare for the Training

Agenda

Familiarize yourself with the agenda of the training. The 90-minute training agenda provides guidance on how much time you should spend on each section.

Time	Topics
10 minutes	Open the Training
20 minutes	The Importance of Budgeting
30 minutes	How to Create a Budget
15 minutes	How to Stay Within a Budget
15 minutes	Close the Training

Understand the Key Messages

Key Messages to be emphasized during the training.

- A budget is a tool for financial planning that lays out what you will do with your money.
- Creating a budget can help you and your family meet financial goals.
- Budgeting is not difficult. Most people do it without thinking about it! Whether we know it or not, most of us are already doing some form of budgeting in our households to keep track of our income and expenses.
- When creating a budget, it is important to think about your short-term and long-term financial goals, and what you would like to save money for in the future. Though there are power dynamics to be mindful of, it is also important to set the goals with your spouse and create a budget together.
- Keeping your money in a bank savings account or a mobile money account can help you avoid unnecessary spending and track your budget.

Gather Materials

The materials listed below will be used during this module:

1. HERfinance Budgeting Worksheet and Template
2. Index cards or small pieces of paper (five for each participant)
3. Pens or pencils for each participant
4. Flipchart or chalk/whiteboard
5. Handouts
6. Poster paper

Trainer's Tips

Introduce the trainer and participants: When possible, use a fun and interactive way to introduce participants. For example, you might divide participants into two groups and ask one person in each group to identify all of the people in their group. See which participant can remember all of the names of the participants in his or her group.

Ensure confidentiality: While the goal is to enable everyone to speak openly, explain that the group must promise not to talk about who said what or asked which questions in the training. People are more likely to participate when confidentiality is respected. Create a safe place for female workers so that they feel comfortable sharing their stories and participate in the activities.

Communicate effectively: Below are some tips on how to communicate effectively.

- During the session, if someone asks a question, give him or her your full attention.
- Listen carefully to the participants and ask clarifying questions if you do not understand the question or comment.
- After participants have answered a question, paraphrase and clarify answers so that everyone in the room understands.
- Reassure the participants that it is good to ask questions.
- Increase female participants' confidence levels by always encouraging them to participate actively in the activities.

It can be challenging to train female and male workers together. Pay particular attention to the dynamics and balance between men's and women's participation during group discussions.

Budgeting Training

Open the Training

TIME: 10 minutes

TRAINER: Open the training by (1) introducing the trainer and participants and (2) introducing the subject.

1. Introduce the trainer and participants.

Ask the supplier representative or co-op management to open the session by introducing the program and the trainers and explaining why this program is important for the co-op. Their presence will assure and motivate the participants.

Define the "house rules:" Before starting this session, discuss the rules to ensure a successful session. Ask participants for their suggestions, and then add your own. Sample rules include: turn off mobile phones, ask questions one at a time, and don't speak while others are speaking, etc.

Next, open the training by introducing yourself and the participants.

If you have gone through the previous trainings together, ask participants to take out their financial dream cards, and ask if they have any questions about planning for their goals or making calculations.

2. Introduce the topic.

Ask the participants an introductory question: *What is a budget? Does anyone keep a budget? If yes, how do you track your budget?*

Discuss what the training is about. *Today we are going to talk about budgeting. A budget is a plan for what you will do with your money over a period of time, like a week or a month or years. This is a tool for financial planning, and it is used to calculate revenue and distribute expenses.*

Many of you are budgeting already, but today we will discuss ways that you can improve how you track your income and expenses. Budgets also help families balance their overall revenue and expenses. Budgets are important because they can help you pay for what you need and save for what you want in life. You may not be used to budgeting yet, and it may take you some time to get familiar with it, but it is the key to planning your finances. Budgeting will get you to your financial goals much faster.

The Importance of Budgeting

TIME: 20 minutes

TRAINER: During this session, introduce participants to the importance of budgeting.

3. Describe the benefits of budgeting.

Begin the session by describing the benefits of budgeting. *There are many reasons why budgeting is a useful financial planning tool. Budgets can help you do things like:*

Trainer's Tips

Use icebreakers to engage participants:

Keep participants engaged in the training by including games or activities that require participants to get up and move around. These activities may or may not be directly related to the topic. Choose icebreakers or activities that are culturally relevant and are easy for participants to relate to. Some sample activities will be included in these training guides, but trainers should always use what will resonate best with their audience.

Include men in trainings:

While the HERfinance Curriculum is designed for a female audience, these trainings can be adapted and used to train male participants. If you have male participants, tailor the stories by including male characters and relevant financial goals.

Include family members in the conversation:

Most people's finances are affected by their families. Encourage participants to discuss their goals with their family members and collectively decide on what they would like to achieve. This way, they can work together and improve the likelihood of success.

1. *Make decisions about what your money is best spent on and what you could leave out.*
2. *Ensure that you are making purchases that are essential and beneficial to you and your family. These purchases should not put you or them at risk.*
3. *Be prepared for the future, particularly when you do not know what it can bring. For example, consider what it could cost your family if there was a medical emergency, natural disaster, or a sudden death of an income-earning member of your family.*
4. *Meet your financial goals.*

Let's look back at the financial dream cards we created during the last training session. At the end of our last session, we wrote the amount needed as well as the time by which we wanted to achieve our dreams. Now, we're going to learn how to create a plan to make these dreams a reality. To start, we're going to focus on budgeting.

SET UP ACTIVITY

Organize a short role play during which two volunteers will discuss their experiences with budgeting. Ask for two volunteers to play the roles of Fatima and Fauzia.

DO THE ACTIVITY

Fatima and Fauzia are two friends who are working in the same Maltiti Shea Co-operative. Fatima is happy and processes and sell her Shea butter attentively. On the other hand, Fauzia looks very sad all of the time, and she doesn't get along well with others.

One day, Fatima asks Fauzia what is going on with her. She adds that Fauzia seems stressed all of the time. Fauzia replies that she is stressed because she cannot save her earnings. She explains that all of her earnings each month seem to just wash away. She often needs to take out loans from others to cover her expenses. Fatima asks Fauzia if she records her expenses before receiving her sales income. Fauzia replies that she never records her financial information. Fatima explains that one reason why Fauzia may be having difficulty is because she is not tracking her income nor her expenses. Fatima warns her friend that if she continues to face these issues, she might have serious trouble in the future.

To help her friend, Fatima shares that she budgets her money every month so she can track her expenses and save small amounts for her future. She tells her friend that she should start planning too, which will help her to lead a more comfortable life.

4. *Share a story on the importance of budgeting.*

SET UP ACTIVITY

Arrange a short role play to demonstrate the concept of budgeting. Pass out the sample budget that accompanies this story, which you will find in the supplementary materials.

DO THE ACTIVITY

Now, I am going to share with you a story about budgeting.

Memunatu works in a Shea butter processors at Maltiti Co-operative.. Her husband Salifu is a factory worker as well. They have a four-year-old daughter who lives with them in Damongo. Memunatu and Salifu made a budget for this month, which includes the money Memunatu needs to send to her younger brother for his school fees, as well as the money they need to send to Salifu's parents for their medical treatments.

Trainer's Tips

Adapt the stories and activities to the local context:

These stories and activities are meant to illustrate why budgeting is important. It is important that the participants in the training identify with the characters and activities described in the stories.

More specifically, consider changing the following:

- Characters' names
- Objects
- Motivations, needs, and desires
- Story locations (e.g. market, farm, factory, etc.)

A week after Memunatu and Salifu created their budget, they went to the market to buy their monthly groceries. While on their way home, Salifu saw a smock that he liked that cost 150 Ghana Cedis. The price was low and Salifu was very excited about it, which made Memunatu think that maybe they could purchase it.

However, if they were to make the purchase, they would not stay within their budget for this month. Salifu appreciated Memunatu's thoughtfulness and supported her conclusion, so they decided to not buy the smock.

Later that week, their daughter lost her only pair of shoes. Memunatu was able to replace shoe shoes, which only cost 100 Ghana Cedis, with the money she had saved for unexpected expenses.

Share Memunatu's budget with participants. Point out her short-term and longer-term financial goals.

Ask the participants: *Why was it good that Memunatu created a budget?*

Answers could include: Memunatu and Salifu were able to make a wise decision not to buy the smock; with the money that she saved, she was able to replace her daughter's shoes.

Ask the participants: *What did Memunatu do to stay within her budget?*

Answers could include: She checked her mobile money account balance and decided that they could not afford to buy the smock right now. She also resisted the temptation of buying things she and her husband couldn't afford.

5. Describe the difference between "needs" and "wants."

Let's think back to Memunatu and Salifu's story for a minute. Memunatu and Salifu made the decision to not buy the smock because they remembered that there was not enough money in their budget. Memunatu and Salifu were okay not buying the smock because it was something that would have been nice to have, but it wasn't an item that was absolutely essential like food or medicine for their family. By not buying something that Salifu wanted, they were able to save their money for something that they needed like a replacement pair of shoes for their daughter. They were able to afford this short-term need (the shoes), while keeping within their budgetary projections for their longer-term financial goals.

There is an important distinction between items that we need and items that we want. Items that we need are those that we can't live without. These items include food, shelter, and school fees for children. Needs also include emergency expenses like payments for doctor's visits and medicine when a family member is sick.

There are other items that we spend our money on that are not necessary, but are instead desires of ours. Let's call these "wants." For example, we want to purchase a new Mayaafi (Sheriga) or jeans. We want to go to the entertainment centre. We want to purchase special treats for our children when they come home from school. We also want to purchase a Flat Screen TV because we like to watch a certain show. All of these things do make us happy, but without them, we can still continue to live the same lives we're living now. By saving their money, Memunatu and Salifu were able to refrain from the impulse of buying the smock and take time to think about whether that purchase was a "need" or a "want."

Ask participants: *What are some examples of items that you spend your money on that are essential to living a happy life?*

Trainer's Tips

Budgeting doesn't have to be hard.

Remind participants that even though there are several steps involved in making a budget, it only gets easier with time. The first time you make a budget you start thinking about your behaviors in a way that you never have before. Once you are more aware of how your money comes in and out, you can establish your normal income and expenses. After that, all you need to do is make small adjustments.

Use a calculator to help calculate the budget.

If participants are having trouble adding and subtracting numbers, and they have access to calculators on their mobile phones, add the activity on how to use a calculator from the Basic Numeracy Module.

Encourage work in pairs.

If numeracy skills vary among your group, suggest that participants work in pairs to calculate their budgets. Partner participants with strong math skills with those who might find it more challenging.

Responses could include: rent; children's school fees, including uniforms, books, and tuition; nutritious food like fruits, vegetables, and eggs; and medicine.

Ask participants: *Now, what are some items that you would consider "wants," or items that you spend money on but are not totally necessary?*

Responses could include: Sweets, radio, cosmetics or perfume, expensive food items, gambling with friends, cigarettes, or jewelry, etc.

Ask participants: *For those items that we listed as "wants," would you still be able to live a happy life without them?*

As we start to think through ways to decrease the amount of money we spend and increase the amount of money we save, it's critical to understand what items we can cut back on. This will become more apparent when we do our budgeting exercise in just a little bit.

Every person will define his or her "wants" and "needs" differently. For example, most people may consider a mobile phone essential, while others may say both a mobile phone and a TV are essential.

When participants are naming items that they consider "wants" and "needs," ask if other participants agree or disagree. However, avoid saying whether someone is right or wrong. Encourage a conversation about why some purchases may be classified one way for some people and a different way for others. It may also be easier to list the different items under two columns—one labeled "Wants" and the other labeled "Needs"—on a chalkboard or flipchart.

6. Lead a group activity that enables participants to talk to each other about their budgeting habits.

SET UP ACTIVITY

Ask participants to sit next to a partner.

DO THE ACTIVITY

Ask each pair: *Now that we have heard the story about Memunatu Salifu and discussed the differences between "wants" and "needs," we are going to talk about how all of you are currently budgeting or managing your income and expenses in your households. Do you talk about budgeting with your family members?*

Give each pair five minutes to share their ideas. Then ask three or four volunteers to share how they are currently budgeting in their households.

DISCUSS THE ACTIVITY

Whether we know it or not, most of us are already doing some form of budgeting in our households to keep track of our income and expenses. Now, we will start to understand why it is important to do this on a regular basis and talk about it with our family members.

How to Create a Budget

TIME: 30 minutes

TRAINER: During this session, participants will learn how to create a budget to keep track of their expenses and plan for their futures.

Ask the participants: *What do you think are the key steps to creating a budget?*

Answers may include: add up our expenses from each source; add up all of our income; track things for which we want to save; put aside savings for emergencies.

Consider the following three points when creating a budget:

- 1. Participation: Even if you are making the budget, it's important to consider what your spouse and other family members can bring to the process and discussion.*
- 2. Beneficiaries: It is important that your spouse and children equally benefit from the family's budget.*
- 3. Outcome: Inclusive budgets should focus on how to meet everyone's needs in the family. Your family's shared short-term and long-term goals should be reflected in the budget.*

It is also important to have the trainees think about times when it is the shea off season.

Ask and discuss: How can you plan for times you earn less money? How can you better financially plan when you don't have a fixed monthly income?

1. Introduce the seven steps to create a budget.

Step 1: Set financial goals (both short-term and long-term).

We already considered our financial goals during the Financial Dreams Activity from our previous session. Think back to those dreams for which you need or would like to save money. Let's quickly review what we have said before about our financial goals.

Ask participants: *What are some of your financial goals from the first session? Financial goals might include buying food for your family, paying off debt, educating your children, or building a house.*

What is the timeframe for reaching your top financial goal? Some goals are short-term and will be accomplished quickly, while others are longer-term and will take more time to achieve. The more you need to save, the longer it will take.

Once you decide which goals are most important to you and your family, what do you do next? Determine how much each goal will cost. Ask yourself, "How much will it cost to send my child to school or college for four or more years? How much will it cost to start my own business? This amount should be written on the other side of your financial dream cards.

Once you decide what your goal is and how much it will cost, set a timeframe for achieving your goals. Do you need this money next week, next year, or in five years? If it's not already there, write the timeframe on the backside of your dream cards as well. You need to ensure that you have the total amount of money that you need to achieve your goals by the timeline you have set.

Ask participants: *What can you do on a regular basis to ensure that this happens? You will want to estimate how much you must allocate to savings every month to achieve each goal. If this amount is more than you think you can afford, you will need to make adjustments. You can do this by extending the time you need to save the desired amount, reducing the cost, or changing the goal. Also, you should be sure to set aside some money for an emergency fund in case something unexpected happens like a family illness.*

Regularly check the balance of your mobile money account to make sure that you are on track with your budget and your timeframe, and to make the necessary readjustments as you go.

Step 2: Estimate the amount of income your household receives from different sources.

These sources can include your income, your spouse's income, or your children's jobs; a family business; gifts; inheritance benefits from relatives; and/or investments; etc.

Step 3: List all of your household expenses.

This should include necessities like nutritious food, rent, clothes, transportation, and children's educational expenses, as well as debt repayments. For this exercise, expenses should be regularly occurring expenses, not one-time purchases.

Step 4: Subtract your expenses from your income.

This is called your net income. You should always make sure your expenses are not more than your income! If your expenses are greater than your income, you should adjust your budget accordingly. Again, you can do this by lowering your costs, adjusting your financial goals, or finding new sources of income.

Step 5. Decide how much you can save every month.

It's important to set aside an amount every month as savings and according to your goals and timelines. We will discuss the details of savings in the next module.

Step 6. Review and adjust your budget as needed.

Keep in mind that if you are working with a combined family budget, which takes into account all of the family members' earnings and expenses, you will likely need to review and adjust your own budget to be in alignment with the family's financial plan. This can make it more challenging to adjust personal behaviors, but it's critically important for the family's financial success.

Ask participants: *How can creating and following a budget help you and your family?*

Bring up any points participants have not mentioned: Remember that budgeting may be new to you, but it will make your life so much easier! You might not like to think about potential emergencies or natural disasters, but you will be so happy that you were committed to helping your family when you have done all you can to financially prepare for these events. Budgeting can help reduce your need to borrow and the related burden of needing to pay interest, waiting for money, and worrying about how you will pay it back. With budgeting, you can react quickly and confidently. This is the freedom that budgeting will give you. You will be able to take control of your future!

It's important to keep in mind that your budget, or the amount of money that you save and spend, will vary person by person and in different phases of your life.

For example, you may spend more money on education and social events when you are young. When you reach middle age, you will be able to save more, but you also might have more expenses, such as paying for a house or taking care of your elderly parents. When you are older, you may not be able to work as much, so you may have to spend more and save less.

2. Do the Budget Creation Activity.

Now that we have learned how to create a budget, let's practice creating a budget for your family. We will review the steps that we just went over. But this time, you will work with a partner to complete each step with your own financial information. By the end of the activity, we will all have our own budgets.

SET UP ACTIVITY

Distribute one budget template to each participant, and then ask each participant to find a partner.

DO THE ACTIVITY

Next, review the steps to create a budget. As you do, ask the participants to develop their own budgets referencing the previous month's expenses. The template will guide participants through the process. Encourage participants to work together with their partners to complete the exercise.

DISCUSS THE ACTIVITY

Ask the following questions to the group:

- *What steps did you take to create your budgets?*
- *What was challenging about this activity?*
- *What did you learn from doing this activity?*
- *How did you estimate your income? How did you estimate your expenses?*
- *How will you use this tool in your own households?*
- *What happens if your estimated income is lower than your expenses?*

If participants have difficulty coming up with numbers for their spouse's income, use this moment as an opportunity to explain the importance of talking about finances with the entire family. Emphasize the role that everyone plays in creating and staying within a family budget. Mention that this topic will be explored in greater detail during a future training.

Reiterate the main message: *Just because your income is higher than your expenses, it doesn't mean you should spend that money today. It's good to build in some cushion in case of emergencies. For example, let's think about the last emergency that you faced. How much did this emergency end up costing you?*

Ask a few participants to share with the group before moving on.

How to Stay Within a Budget

TIME: 15 minutes

TRAINER: During this session, share with participants some tips for staying within their budgets.

1. *Provide participants with some ideas for how to stick to their budgets.*

Ask participants: *What tips do you have for the others on how to spend less and stick to a budget?*

If any of the tips below are not mentioned, say: *Here are some additional tips for how you can stay within your budgets:*

- *Keep your financial goals in mind, so you know why you are budgeting and saving. To help you stay motivated, you can carry a reminder like a photo or drawing of your most important goal.*

- *Keep track of what you spend: If you spend more for one item, spend less for something else in order to keep within your budget.*
- *Don't keep your money as cash. Keep your money in a mobile money account to avoid the temptation of spending it on unnecessary expenses—"wants."*
- *Factor unexpected spending needs into your budget.*
- *Make a list of ways to cut expenses, which may include:*
 - *Consume fewer non-essential items.*
 - *Save enough to buy necessities in larger amounts at lower costs.*
 - *Plan ahead so you can buy necessities when the prices are lower.*
- *Get your family to participate in developing and sticking to the family budget.*

Close the Training

TIME: 15 minutes

TRAINER: During this session, ask the group a series of questions to help them summarize and reflect on the knowledge that they have learned.

1. Revisit the Financial Dreams Activity.

During the closing of the training, revisit the Financial Dreams Activity presented in the previous module and discussed at the beginning of this lesson. This activity helped participants identify their own financial goals for the future. Revisit this activity to encourage the participants to apply their new knowledge on budgeting to their own financial planning. Taking the time to reflect on how budgeting can help participants define and attain their financial goals reinforces the key messages and will promote positive behavior change.

This discussion can take place in partners or as a larger group. Encourage a few participants to share their thoughts.

Ask participants: *We discussed today how creating a budget can help you understand your own financial situation. Now, let's think about our own financial goals. How will budgeting help you attain these goals?*

Supplement participants' responses with information from the training. Before ending the training, remind participants to keep their dream cards in a safe spot and to bring the cards with them to the next training.

2. Review participants knowledge.

Question: *Why is it important to create a budget?*

Answer: *It helps you track your expenses and save so that you can reach your financial goals.*

Question: *What happens if you have to make unexpected purchases that don't match your budget?*

Answer: *That's okay. You can always adjust your budget!*

Question: *What can you do if your expenses are higher than your income?*

Answer: *Your goal should be for your expenses not to exceed your income. However, if your expenses are greater than your income, you can adjust your budget accordingly. You can do this by cutting down on unnecessary expenditures.*

Question: *What are some examples of financial goals that you might set for*

yourself?

Answer: *Financial goals can include buying food for your family, paying off debt, educating your children, or buying a house.*

3. Encourage participants to act.

Ask the participants:

- *Now that we have talked about budgeting, with whom can you share this information?*
- *What is one thing that you have learned today that you will be able to put into practice?*
- *What other information would you like to learn about budgeting?*



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