

# New Year, New Budget

Starting 2025 on the Right  
Financial Foot



As we step into 2025, it's a great opportunity to take control of your finances and set up a successful year. If you struggle with overspending or stress from not knowing where your money is going, creating a realistic budget can be a good first step for 2025 financial planning. On the contrary, if your spending is not a concern and your financial goals are being met, a budget could be more work than necessary. Let's navigate this together.



Start by assessing your current financial situation. Take a close look at your income, expenses, and any outstanding debts. This will give you a clear picture of where you stand financially and help you identify areas where you can make improvements. Setting clear financial goals is important. Whether you want to save for a vacation, pay off debt, or build an emergency fund, having specific goals can help keep you motivated and focused. If you're lost in goal setting, a popular simple goal is saving 20% of your monthly income. Start small; you can always create new goals as you learn your spending and saving habits. Make sure your goals are realistic, achievable, and measurable.



Tracking your spending can be the hardest part. Start by keeping a record of all your expenses for a month to see where your money is going. If you can go back in time and map out a previous month's expenses, this can help fast-track you into following your new budget sooner. Analyzing expenses can help you identify any unnecessary spending so you can adjust your budget if needed. Based on your income and expenses, create a spending plan that allocates money to different recurring categories. You can include savings and debt repayment in your plan. Remember, your budget, much like your financial plan, is not set in stone. Review it regularly and know it's okay to adjust as needed to help stay on your path to wealth.

There are several tools that can help you manage your budget and spending effectively. Clients at Falcon Wealth Advisors can utilize tools in the client portal. There are many other apps that allow you to track your spending, create budgets, and set financial goals. Using technology to budget can be overwhelming. There is nothing wrong with pen and paper budgeting. Find whatever works best for you and stick to it. Utilizing your budgeting method consistently is arguably more important than figuring out how to use fancy budgeting software. Keep things as simple as possible so you are less likely to feel intimidated by budgeting.

With the help of these insights, you can create a budget that helps keep you on your path to wealth in 2025. Remember, the key to successful budgeting is consistency, regular review, and execution.

---



1900 SHAWNEE MISSION PKWY, SUITE 210  
MISSION WOODS, KS 66205  
FALCONWEALTHADVISORS.COM  
913-326-1900

Hightower Advisors, LLC is an SEC registered investment advisor. Securities are offered through Hightower Securities, LLC, Member FINRA/SIPC. All information referenced herein is from sources believed to be reliable. Hightower Advisors, LLC has not independently verified the accuracy or completeness of the information contained in this document. Hightower Advisors, LLC or any of its affiliates make no representations or warranties, express or implied, as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Hightower Advisors, LLC or any of its affiliates assume no liability for any action made or taken in reliance on or relating in any way to the information. This document and the materials contained herein were created for informational purposes only; the opinions expressed are solely those of the author(s), and do not represent those of Hightower Advisors, LLC or any of its affiliates. Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material was not intended or written to be used or presented to any entity as tax or legal advice. Clients are urged to consult their tax and/or legal advisor for related questions.