

Monthly Budget Worksheet

Income

Step 1

List all sources of income, for every member of the household. This is all the money you receive each month. The figure should be net, or what you actually receive after taxes and other deductions. If you get paid weekly, multiply your weekly paycheck by 4.3 to figure your monthly income. If you get paid bi-weekly, multiply your weekly paycheck by 2.1 to figure your monthly income.

Step 2

Add each line in the category to get a subtotal. Add the 4 subtotals to get your Total Income.

Expenses

Step 3

Track your spending. Write down **everything** you spend money on for one week. Be realistic; don't leave anything out. Include cash purchases, debit card purchases, food stamp purchases, etc. Multiply your standard weekly items by 4.3 to figure your monthly expenses for those items.

Step 4

Complete the budget worksheet on the following page. Write in your actual monthly cost for all of the expenses in all of the categories that apply to you. Include the costs from step 2, above, as well as fixed costs (rent, loan payments, car insurance) and estimated costs (groceries, utilities). For items which do not occur every month (medical expenses, vehicle repairs, gifts) estimate a yearly cost and divide by 12.

Step 5

Add each line in the category to get a subtotal. Add the 14 subtotals to get your Total Expenses.

INCOME (Net)	\$	Notes	
Employment			
Earnings			
Earnings			
Earnings			
Subtotal			
Government Assistance			
Food stamps			
Unemployment			
Other			
Subtotal			
Support			
Child Support			
Child Support			
Alimony			
Subtotal			
Other			
Pension			
Social Security			
SSDI			
Other			
Subtotal			
Total Income			

EXPENSES			
Housing (30%)	%	Clothing (3%)	%
Rent/Mortgage		Clothing	
Subtotal	\$	Laundry/cleaning	
Utilities (10%)	%	Subtotal	\$
Gas/Propane		Savings (5%)	%
Electric		For periodic expenses	
Telephone		For short term goals	
Cell phone		For long term goals	
Water		Subtotal	\$
Sewer/Trash		Debts (5%)	%
Internet		Student Loan	
Cable		Credit Card	
Subtotal	\$	Credit Card	
Transportation (15%)	%	Back Utilities	
Vehicle payment		Personal Loans	
Gasoline		Payday Lender	
Vehicle Insurance		Rent to Own	
Maintenance/Repairs		Other	
Other		Subtotal	\$
Subtotal	\$	Personal/Other (5%)	%
Food (12%)	%	Haircuts	
Groceries (purchased)		Toiletries	
Groceries (food stamps)		Cleaning supplies	
Work lunches		Alcohol	
School lunches		Tobacco	
Subtotal	\$	Pets	
Childcare (3%)	%	Other	
Childcare/babysitting		Subtotal	\$
Child support**		Entertainment (2%)	%
Subtotal	\$	Birthday/Holiday gifts	
Medical (5%)	%	Fast food / meals out	
Doctor		Recreation/sports	
Dentist		Movies/games	
Prescription		Other	
Other		Subtotal	\$
Subtotal	\$	Contributions (2%)	%
Insurance (3%)	%	Religious	
Health/Dental		Charity	
Disability		Other	
Renters		Subtotal	\$
Other			
Subtotal	\$	Total Expenses (100%)	

**DO NOT include child support or alimony here, if it is already deducted from you paycheck (and not included as income on page 1).

Review

Step 6

Calculate what percentage of your income you spend on each category. To do this, divide the subtotal for that category by your total income. The number to the right of the decimal point is the percentage. (Example: \$400 rent divided by \$1000 income equal .40, or 40% of income.) Write the percentages next to the category headings. Compare your percentages to the recommended percentages listed beside each heading. (These guidelines are approximate. The amount you spend may be adjusted based on your circumstances.)

Step 7

In order to maintain your household, your monthly expenses need to be less than your monthly income. If your expenses are more than your income you need to evaluate where you can make adjustments. Based on the recommended percentages, can you identify areas where you are over-spending? If your expenses are less than your income, are you spending wisely? Saving as much as you should?

Step 8

Can you increase your income? Can you pick up additional hours at work? Is everyone in the household who is able to work employed? Do you have a skill to offer, such as child care, house cleaning, auto repair, carpentry, etc? Are you working at the best job you are qualified for? Is there assistance available that you have not applied for?

Step 9

Can you decrease your expenses? Focus on necessities. Use your income to cover housing, utilities, transportation and clothing expenses first. Do you need to move to a less expensive apartment, or one closer to your work? Can you eliminate pay day lenders and rent-to-own contracts? Are you spending more than you realized on fast food, recreation and gifts? Cell phone contracts, fast food, tobacco and pets are all costly items.

Step 10

In addition to meeting your monthly expenses, set specific financial goals such as paying off a credit card or rent-to-own contract, having two month's rent set aside, saving for a vehicle down payment, or upgrading your apartment.