

# MONTHLY BUDGET WORKSHEET

Monthly Take Home Pay			Budget Goals		Budget Goals
(Net Income) Take Home Pay			(Net Income) Take Home Pay		
Child Support / Alimony Received			Child Support / Alimony		
Other Income, Bonuses			Other Income, Bonuses		
<b>Total Net Income</b>			<b>Total Income</b>		
FIXED EXPENSES	Constant for Six Months		FIXED EXPENSES	Constant for Six Months	Monthly Savings
Mortgage / Rent			Mortgage / Rent		
Insurance: Auto, Home, Life			Insurance: Auto, Home, Life		
Long Term Savings, IRA, 401(k)			Long Term Savings, IRA, 401(k)		
Emergency Savings			Emergency Savings		
Church Donations			Church Donations		
Legal / Child Support / Alimony			Child Support / Alimony		
Car Payment			Car Payment		
<b>Total Fixed Expenses</b>			<b>Total Fixed Expenses</b>		
FLEXIBLE EXPENSES	Change Month To Month		FLEXIBLE EXPENSES	Reduce Flexible Expenses	
Groceries: Household Items, Pet Food			Groceries: Household Items, Pet		
Cell Phone / Telephone			Cell Phone / Telephone		
Electricity			Electricity		
Water/ Gas / Heat / Utility			Gas / Heat / Utility		
Bundle Package / Cable TV			Bundle Package / Cable TV		
Internet Service			Internet Service		
Transportation: Gas, Oil Changes, Car Maintenance, License Tabs			Transportation: Gas, Oil Changes, Car Maintenance		
Credit Card Payment			Credit Card Payment		
Other Unsecured Debt Payment			Other Unsecured Debt Payment		
Student loan, Bank loan			Student loan, Bank loan		
Childcare / Daycare			Childcare / Daycare		
Prescriptions, Medical / Dental			Medical / Dental		
Pet Care, Postage, Office Supplies			Pet, Postage, Office Supplies		
Clothing / Dry Cleaning			Clothing / Dry Cleaning		
Memberships / Contributions			Memberships / Contributions		
Home Maintenance, HOA, Condo Fees			Home Maintenance		
Entertainment, Dinning Out Hobbies, Latte's, Movies			Entertainment, Dinning Out Latte's, Hobbies, Movies		
Revolving Savings			Revolving Savings		
Savings - College			Savings - College		
Spending Money: Hair, Smokes			Spending Money: Hair, Smokes		
Gifts / Holidays / Other			Gifts / Holidays / Other		
<b>Total Fixed Expenses</b>			<b>Total Fixed Expenses</b>		
<b>Total Flexible Expenses</b>			<b>Total Flexible Expenses</b>		
<b>TOTAL EXPENSES</b>			<b>TOTAL EXPENSES</b>		
Subtract Expenses from Income			Subtract Expenses from Income	<b>Monthly Savings</b>	

**Notes:**

## Helpful Budgeting Tips

Start by reviewing your checkbook register, bank and credit card statements. This will help you project your future expenses, both fixed and flexible.

Review for the past three months. Use on-line bill pay, paper checks are not safe.

Use net income and include all sources of money you receive each month, such as child support, bonuses and tips. (*Net income is your income after taxes and all deductions have been taken out of your paycheck.*) If your pay fluctuates average over a three month period.

Pay yourself first, save 10 - 20% each month. Build a **Revolving Savings** account and a safety-savings (emergency) account 4 - 6 months of your gross income for emergencies.

Priorities are utilities, rent / mortgage, food, transportation, insurance, secured loans *such as an auto or furniture loan*. Remember to make sure and pay your priorities first *before* you pay for unsecured bills, *such as credit card debt*.

General guidelines are based on your gross income per month:

Housing costs	25-30%	Example: \$3,000 (monthly income) divided by \$900 = 30% for Housing
Food	10-15%	
Transportation	12-17%	
Charities	10%	
Utilities	5-10%	
Medical	5-10%	
Recreation	5-10%	
Savings	10-unlimited%	
Debts	5-10%	

These percentages are used for reference and a good place to look if your budget is not in balance look for overspending in certain categories.

For flexible expenses, look for opportunities in which you can reduce expenses, such as groceries, telephone or dining-out and save money each month.

Personalize your budget sheet with expenses that apply to you and your family.

Get the entire family involved as this will help you succeed with your budget. Once a month have a family Friday Pizza Night and review the upcoming bills and expenses. Have fun with the process.

Use your budget sheet to set and achieve personal and family goals.

Remember to review your exemptions, (W-\$4) your annual tax return goal should be \$ zero.

Put all your money to work each month in savings and debt repayment.

Relying on a tax return is a poor savings plan.