

MY BUDGET PROCESS

COMPLETE

Estimate each monthly expense.
(Strive for accuracy)

Fill in Total Monthly Income.
(include take-home pay and all sources of income)

Subtract Total Monthly Expense.
⇒ Surplus or Deficit?

What if my expense is not monthly?

| Non- Monthly Expense | What to do | By What Number | Monthly Expense |
|---------------------------------|------------|----------------|------------------|
| Weekly (grocery, gas) | × | 4 | =monthly expense |
| Quarterly (water etc.) | ÷ | 3 | =monthly expense |
| Semi- Annually (auto insurance) | ÷ | 6 | =monthly expense |
| Annually | ÷ | 12 | =monthly expense |

BALANCE

Key to success-live within your means.

Pay yourself first by trying to save 10% Of your income.

Decide what your family's most important goals are.
Think about your wants vs. your needs.

| RESULTS | WHAT TO DO |
|--|--|
| Surplus (income greater than expenses) | <ul style="list-style-type: none"> Add to savings Save for goals |
| Deficit (expenses greater than income) | <ul style="list-style-type: none"> Increase income Decrease expenses both |
| Balance (income=expenses) | <ul style="list-style-type: none"> always aim to include saving in your budget |

TRACKING & ADJUSTING

Keep track of actual spending.
(save receipts, use a notebook, computer program, etc.)

Record monthly expense totals on the My Budget worksheet.

Hold meeting with family and adjust spending to balance budget.

| | |
|------------------------|--|
| Utilities | Turn off lights; use energy star appliances; unplug appliances when not in use; turn down heat; turn up air conditioning; insulate |
| Transportation | Shop vehicle insurance keep proper air pressure in tires; car pool; public transportation; combine errands; walk |
| Debt | Keep debt low; make arrangements to pay off old debt; carefully evaluate taking on new debt |
| Living Expenses | Buy sale items; take lunch to work; limit entertainment and dining out expenses |



| MY BUDGET | |
|---------------------------------|---------|
| EXPENSES | MONTHLY |
| First Mortgage/Rent | \$ |
| Second Mortgage/ Home Equity | \$ |
| Property Taxes | \$ |
| Home/Rent Insurance | \$ |
| Home Owner Fees | \$ |
| Other _____ | \$ |

HOUSING

| | |
|--------------------|----|
| Gas | \$ |
| Electric | \$ |
| Telephone Landline | \$ |
| Cell phones | \$ |
| Internet/ Cable | \$ |
| Water/Sewage | \$ |
| Other _____ | \$ |

UTILITIES

| | |
|----------------------|----|
| All Vehicle Payments | \$ |
| Vehicle Gas | \$ |
| Vehicle Insurance | \$ |
| Vehicle Maintenance | \$ |
| Other _____ | \$ |

TRANSPORTATION

| | |
|---------------------|----|
| Savings/Investments | \$ |
| Emergency Savings | \$ |
| Other _____ | \$ |

SAVINGS

| | |
|--------------------|----|
| Total Credit Cards | \$ |
| Misc. Debt | \$ |
| Student Loans | \$ |
| Medical Debts | \$ |
| Other _____ | \$ |

DEBT

LIVING EXPENSES

| | |
|------------------------|----|
| Groceries | \$ |
| Work Lunch | \$ |
| School Lunch | \$ |
| Household/Toiletries | \$ |
| Tobacco/Alcohol | \$ |
| Medical/Life Insurance | \$ |
| Medical/Doctor | \$ |
| Medications | \$ |
| Clothing/Laundry | \$ |
| Hair/Nails | \$ |
| Pet/Medical | \$ |
| Children Allowance | \$ |
| Tuition/Books | \$ |
| Movies/Concerts | \$ |
| Misc. Entertainment | \$ |
| Dining Out | \$ |
| Holidays/Birthdays | \$ |
| Church/Donations | \$ |
| Sports/Recreation | \$ |
| Hobbies | \$ |
| Lottery/Gambling | \$ |
| Childcare/Alimony | \$ |
| Trips/Vacations | \$ |
| Other _____ | \$ |
| Other _____ | \$ |

| | |
|-------------------------------|----|
| TOTAL MONTHLY EXPENSES | \$ |
|-------------------------------|----|

TOTAL MONTHLY INCOME

Include after tax income:
Wages, part time,
government assistance,
Pension, social security, etc.

\$

SUBTRACT

TOTAL MONTHLY EXPENSE

\$

EQUALS

BUDGET SURPLUS/DEFICIT

\$

