

# Make a Budget

Month: \_\_\_\_\_ Year: \_\_\_\_\_

**Use this document to plan and track your spending each month.**

1. Write down how much money you expect to receive from paychecks, tips, and other income this month. Add these to determine your total monthly income.
2. Write down your bills and everything you spend money on this month. Add these to determine your total monthly expenses. If you pay for any of the expenses listed below annually or quarterly, divide the annual expense by 12 to determine the amount that you should save each month (and consider as a monthly expense for budget purposes) to have the necessary funds available when the annual bill is due. If the payment is made quarterly, total the 4 quarterly payments to determine the annual expense before dividing by 12.
3. Subtract your total monthly expenses from your total monthly income to see if you lived within your means.

**At the end of the month, use this information to help you plan next month's budget.**

## Income this Month:

## Monthly Total

Paychecks (income after taxes, benefits, and check cashing fees)	\$
Other income (after taxes) like child support or tips	\$
<b>Total Monthly Income</b>	\$

**Income**

## Expenses this Month:

### *Housing*

Rent or Mortgage	\$
Renter's or Homeowner's Insurance	\$
Utilities (electric, gas, water, etc.)	\$
Internet, Cable, and Phones	\$
Other Housing Expenses (like property taxes)	\$

### *Food*

Groceries and Household Supplies	\$
Meals Out	\$
Other Food Expenses	\$

### *Transportation*

Public Transportation and Taxis	\$
Gas for Car	\$
Parking and Tolls	\$
Car Maintenance (like oil changes)	\$
Car Insurance	\$
Car Loan	\$
Other Transportation Expenses	\$

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## Health

Medicine	\$
Health Insurance	\$
Other Health Expenses (Like Doctors' Appointments and Eyeglasses)	\$

## Personal and Family

Child Care	\$
Child Support	\$
Money Given or Sent to Family	\$
Clothing and Shoes	\$
Laundry	\$
Donations	\$
Entertainment (Like Shows, Events, and Amusement Parks)	\$
Other Personal or Family Expenses (Like Hair Cuts or Cosmetics)	\$

## Finance

Fees for Cashier's Checks and Money Transfers	\$
Prepaid Cards and Phone Cards	\$
Bank or Credit Card Fees	\$
Other Fees	\$

## Other

School Costs (Supplies, Tuition, Student Loans)	\$
Other Payments (Credit Cards and Savings)	\$
Retirement Savings	\$
Other Expenses	\$

<b>Total Monthly Expenses</b>	<b>\$</b>
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## Expenses

Subtract your total monthly expenses from your total monthly income:

Income	\$	
Expenses	–	\$
		\$

◆ If your income is more than your expenses, then you should have money left to save or spend - which is great news!

◆ If your expenses are more than your income, look closely at the money you're spending to see what you do not necessarily need or what you could spend less on to lower your expenses.