

Budget Worksheet

INCOME (Monthly take home pay)	% Guide	Current budget	% Total	Future plan	% Total
Male					
Female					
Other income					
TOTAL INCOME	100%				
EXPENSES (Monthly)					
Housing:	25-38%				
Rent or mortgage (incl taxes & insurance)					
Utilities (incl utilities, trash, internet, cable, etc.)					
Phone (incl cell phone)					
Loans/Debt:	0-15%				
Vehicle(s)					
Personal					
Credit Cards					
Transportation:	7-10%				
Gas					
Repairs/Maintenance					
Food:	8-10%				
Food at home					
Food away from home					
Health Care:	5-7%				
Premiums					
Out of Pocket					
Insurance:	5%				
Vehicle(s)					
Life					
Charitable Contributions	5-10%				
Personal Items:	5-10%				
His					
Hers					
Children					
Household Supplies	3-5%				
Other Expenses:	5-8%				
Daycare					
Child Support					
Education					
Recreation					
Gifts					
Other					
Savings:	5-10%				
Emergency/Replacement					
Long Term					
TOTAL EXPENSES	100%				
Surplus or deficit (TOTAL INCOME minus EXPENSES)					

Practical Tips to Get Started:

1. Set up a budget. A good budget is....

- Simple - easy to understand - list income & expenses
- Realistic - covers basic needs and prioritized "wants"; spending is less than you earn so you can begin saving
- Clear - builds in personal responsibility for each family member

2. Set up a good tracking system.

- Consider using mint.com (a free online tracking system) or other online or computer-based tracking system. Many banks now provide online banking free of charge. Some people prefer using envelopes. You may need to try several different options before you find one that works for you.
- Have one place in your house where all bills are placed.
- Decide who pays what bills - set up online bill pay when possible.
- COMMUNICATE, COMMUNICATE, COMMUNICATE - some couples find that a weekly "Business Meeting" helps them stay on track.

3. Set aside an emergency fund of \$1,000 as soon as possible.

- If you have debts - continue to pay on them but still try to set aside funds to build up this emergency fund. It is the best assurance against future debt.
- You will eventually want to have a reserve to cover 3-6 months of expenses but the \$1000 is a great start for most young people starting out.

4. Eliminate or reduce consumer debt to an absolute minimum. If you already have debts....consider the following proven method to reduce and eliminate debt - It's called "Snowballing" your debt - here's how it works:

- Make a list of all your debts.
- Rank them in the order you want to pay them off.
- Focus on paying off the top one on the list first.
- Then take the payment you were making on that and add it toward the next highest amount.
- Keep going until you have the last one paid off.

The most common source of disagreement in families in the United States is MONEY. Tracking and managing your finances will result in peace of mind and a more comfortable and secure lifestyle.