

MONTHLY BUDGET CALCULATOR WORKSHEET

Estimated Monthly Income			
<i>Category</i>	<i>Amount</i>	<i>Directions</i>	<i>Explanation</i>
Job(s)	\$	Enter your “take home” pay – the amount you earn <i>after paying taxes</i> .	Enter the amount you earn each month. If you’re paid every two weeks, combine the paycheck amounts to calculate your <i>monthly</i> income.
Education Loans	\$	Be sure to average the amount you receive by the number of months you are in school (less tuition and fees, of course.)	Take the amount of student loans that you accepted for this semester. Divide that amount by 5 months (Aug.-Dec. or Jan.-May) to get your monthly income from student loans. Subtract the cost of tuition and fees <i>per month</i> (Full-time: \$434.20 per month or \$155.74 per credit)
Scholarships	\$	Be sure to average the amount you receive by the number of months you are in school.	This includes campus and non-campus scholarships, Pell grant, and state grants. This information is available on your Student Aid Report and in Campus Connection, under <i>Self-Service, Campus Finances, View Financial Aid</i> . Remember to divide the total for the semester by 5 to calculate your monthly income from scholarships, etc.
Savings	\$	Enter the amount you withdraw each month from savings.	Take the amount (if any) that you or your parents have set aside for college expenses <i>for this semester</i> . Divide it by 5 to get this amount.
Other Income	\$	If you receive help from your parents, investments, or other sources, enter it here.	Divide the amount for this semester by 5.
TOTAL INCOME	\$		Add up all the income in this column.
Estimated Monthly Expenses			
Housing	\$	Rent/mortgage payments, insurance, maintenance, and repairs on housing. If you pay housing once per semester (room fee), average the expense over the appropriate number of months.	How much do you pay per month for apartment rent or for a mortgage and insurance, etc. on a house? If you paid a lump sum, average it for 5 months. If you live in a double room in a college residence hall, your monthly housing cost is \$232.50 per month, including utilities, cable, phone, and Internet.
Transportation	\$	Include loan/lease payments, fuel, service/repairs, parking, and/or public transportation expenses.	How much is your monthly car payment or lease payment. How much do you spend per month for gas, repairs, or other transportation costs?
Communication	\$	Include home telephone, cell phone, and Internet access. If you bundle services, you can just enter the one charge here.	If you pay for these services yourself, how much does your cell phone and/or Internet access cost you per month?
Debt Payments	\$	Credit cards, bank credit lines, student loans – any loan payments not including home and car.	What monthly payments do you have <i>beside</i> rent, mortgage, and car payments?
Groceries	\$	Anything purchased at a grocery store, <i>except personal care items and alcohol/tobacco (see below)</i> . This is food you buy at the grocery store and prepare at home or in the dorm.	How much do you spend for food from a grocery store that you cook yourself per month? (Take what you spend per week X 4.)

Food	\$	Include sit-down meals, nights on the town, and even snacks at a convenience store – any food <i>not</i> prepared at home from groceries.	Include fast-food, restaurant meals, snacks, pizza – anything someone else fixes for you. If you live in a residence hall, add to this amount the monthly cost of your Board plan. A standard 12-meal plan is \$306.25 per month.
Entertainment	\$	Movies, hobbies, recreation, and related expenses related to fun.	How much do you spend per month on having fun? Include party costs that do not include alcohol.
Utilities	\$	Include electric, gas, heating oil, and city services such as water.	If you live in an apartment or house, how much do you spend per month on utility costs?
Clothes	\$	Rather than buying new clothes at the beginning of each season, a monthly budget helps you control spending (and take advantage of off-season pricing).	Estimate how much you spend per month on new clothes. If you “stocked up” on school clothes at the beginning of the semester, divide what you spent by 5 to get your monthly cost.
Books and Supplies	\$	Include any school-related expenses for books not included in your tuition and fees.	The average monthly cost for textbooks is \$150 per month.
Insurance	\$	Include policies <i>not</i> covered under the home, auto, and health sections. Examples would be life insurance, umbrella policies, and disability insurance.	What is your monthly cost for life insurance, disability insurance, and any other umbrella policies?
Child Care	\$	If you have kids, your monthly bill for child care. You may also add other child-related expenses in this category.	What is your average child care expense per month? Add the estimated cost of clothing, formula, diapers, etc., per month.
Medicine	\$	Prescription medicine and/or co-pays. Include aspirin, cold medicine, and similar items.	Estimate how much you spend per month on both prescriptions and over-the-counter medicines.
Personal Care	\$	Salon/barber expenses, toiletries, and laundry	Estimate how much you spend each month on haircuts, styling, or coloring; tanning, hair spray, deodorant, tooth brushes and toothpaste, shampoo and conditioner, lotions, makeup, shaving items, laundry (soap, bleach, softener, quarters) and hygiene products.
Alcohol and/or Tobacco	\$	Neither of these items is a true necessity, and you may be surprised at how these expenses can add up.	How much do you spend per month to purchase tobacco products and/or alcohol? (If you purchase recreational drugs, add the cost of them into this item.)
Savings and Charity	\$	Savings goals, emergency funds, retirement accounts, and charitable contributions.	How much do you set aside each month for savings, investments, or charitable contributions such as church contributions, donations to charities, etc.?
Anything Else	\$	If you spend money on a monthly basis for anything not listed above, enter it here.	How much do you spend each month on membership dues? Magazine subscriptions? Gaming? Hunting? Fishing? Child support? Anything else you can think of not already covered?
TOTAL EXPENSES	\$		Add up all the expenses in this column.