

Name: _____

PERSONAL BUDGET PLANNER

Month and Year: _____

| Table 1 | CURRENT SPENDING | NECESSARY CHANGES | PLANNED BUDGET |
|---|---------------------|----------------------|-------------------|
| ESSENTIAL MONTHLY EXPENSES | \$ | \$ | |
| Home | | | |
| Rent or Mortgage | | | |
| Electricity | | | |
| Water/ Sewer/ Garbage | | | |
| Telephone - Local | | | |
| Telephone - Long Distance | | | |
| Food | | | |
| Groceries | | | |
| School Lunches | | | |
| Work Lunches | | | |
| Transportation | | | |
| Car Payment | | | |
| Car Insurance | | | |
| Gasoline | | | |
| Repairs and Maintenance | | | |
| Public Transportation (e.g., bus, train) | | | |
| Other Basic Expenses | | | |
| Child Care | | | |
| Child Support | | | |
| Clothing | | | |
| Haircuts/Personal Care | | | |
| Insurance: Life, Health, Disability, etc. | | | |
| Laundry, Dry Cleaning | | | |
| Medical and Dental | | | |
| Prescriptions | | | |
| Newspaper | | | |
| Cable TV | | | |
| School Expenses | | | |
| Taxes: IRS, Property | | | |
| Savings | | | |
| Emergencies | | | |
| Long-Term Goals | | | |
| Retirement | | | |
| Short-Term Goals | | | |
| Total Essential Monthly Expenses | 0.00 | 0.00 | 0.00 |

| Table 2 | CURRENT SPENDING | NECESSARY CHANGES | PLANNED BUDGET |
|--|---------------------|----------------------|-------------------|
| OTHER MONTHLY EXPENSES | \$ | \$ | \$ |
| Credit Card Payments | | | |
| Installment Loan Payments | | | |
| Entertainment | | | |
| Eating Out or Ordering In | | | |
| Movie Tickets | | | |
| Plays/Concerts | | | |
| VCR/DVD Movie Rentals | | | |
| CDs, Tapes, Music Supplies | | | |
| Sporting Events | | | |
| Internet Access Fees | | | |
| Books, Magazines, Newspapers | | | |
| Clubs/Organizations | | | |
| Gym or Health Club Dues | | | |
| Club Dues/Expenses (scouts, soccer, etc.) | | | |
| Professional Organization Dues | | | |
| Social Organization Dues | | | |
| Gifts and Donations | | | |
| Gifts and Cards (avg. for holidays, birthdays) | | | |
| Religious Tithes | | | |
| Charitable Contributions | | | |
| Pets | | | |
| Veterinary Expenses (average) | | | |
| Pet Food | | | |
| Miscellaneous Expenses | | | |
| Children's Allowances | | | |
| Vacations | | | |
| Occupational License Fees | | | |
| Cigarettes, Tobacco Products | | | |
| Alcoholic Beverages | | | |
| Snacks (work, convenience stores, vending) | | | |
| Total Other Expenses | 0.00 | 0.00 | 0.00 |
| Total Essential Monthly Expenses | 0.00 | 0.00 | 0.00 |
| Total Living Expenses | 0.00 | 0.00 | 0.00 |

| | GROSS INCOME | NET INCOME | (Total Net Monthly Income) | - | (Total Monthly Living Expenses) | = (+ or -) |
|--|--------------|------------|----------------------------|---|---------------------------------|------------|
| MONTHLY INCOME | \$ | \$ | | | | |
| Income 1 | | | | | | |
| Income 2 | | | | | | |
| Other Income (Child support, social security, military retirement, etc.) | | | | | | |
| TOTAL GROSS/NET INCOME | 0.00 | 0.00 | | | | 0.00 |

Step 1

Step 11 Step 12

Step 3

Step 2

Steps 4 & 5

Steps 6 & 7

Step 9

Steps 10

Step 8

12 QUICK AND EASY STEPS TO CREATING YOUR BUDGET:

| | |
|-----------------|--|
| Step 1. | In Table 1 , fill in the estimated dollar amount that you spend on Essential Monthly Expenses in the column labeled " Current Spending ." Use the blank lines to describe additional expenses that are not already on the list. |
| Step 2. | Add the total of all of your Current Essential Monthly Expenses in the Total Essential Monthly Expenses row (first column). |
| Step 3. | In Table 2 , fill in the estimated dollar amount that you spend on Other Monthly Expenses in the column labeled " Current Spending ." Use the blank lines to describe additional expenses that are not already on the list. |
| Step 4. | Add the total of all of your Other Monthly Expenses in the Total Other Monthly Expenses row (first column). |
| Step 5. | Write the Total Essential Monthly Expenses number from Table 1 in the Total Essential Monthly Expenses row in Table 2 (first column). |
| Step 6. | At the bottom of Table 2, add the Total Other Monthly Expenses and the Total Essential Monthly Expenses to get Total Living Expenses . |
| Step 7. | Copy the Total Living Expenses number into the Total Monthly Living Expenses blank in the formula below. |
| Step 8. | Calculate your Monthly Gross and Net Income . Your Net income is your income after income taxes and other withholdings, like 401k, are deducted. |
| Step 9. | Copy the Total Net Income number into the Total Net Monthly Income blank in the formula to the right. |
| Step 10. | Using the formula above, subtract Total Monthly Living Expenses from Total Net Monthly Income. If the number is positive , then you are living within your budget and should consider investing the "excess" money in a savings account, money market, or other investment option, or payoff outstanding debts. If the number is negative , then you are spending more than your income allows. Go to Step 11. |
| Step 11. | Review each line in Tables 1 & 2. Determine if you can save additional money by reducing certain expenses, especially those in Table 2. Write these reductions in the Necessary Changes column. You may be surprised just how much money you find without adding any new income. |
| Step 12. | Write the new values for your monthly expenses in the Planned Budget columns of Tables 1 & 2 and calculate your Planned Budget. |
| | Your Planned Budget represents your goal for next month. Monitor your expenses, and at the end of the month compare them with your budget. Make modifications to your budget as necessary. Congratulations on taking your first step to better money management! |