

America's Cheapest Family
Income / Outgo Worksheet

Name _____

Date ____/____/____

INCOME	<u>Monthly</u>	<u>Paycheck Amt.</u>
Salary 1	_____	_____
Salary 2	_____	_____
Misc Income	_____	_____
_____	_____	_____
_____	_____	_____
NET INCOME	<input type="text"/>	<input type="text"/>

EXPENSES

1a. Housing - Fixed	<input type="text"/>	<input type="text"/>
Mort/Rent	_____	_____
Ins / Taxes	_____	_____
1b. Maint/ Repair	<input type="text"/>	<input type="text"/>
2. Utilities	<input type="text"/>	<input type="text"/>
Electric	_____	_____
Gas	_____	_____
Water / Trash	_____	_____
Phone Landline	_____	_____
Cell Phone (s)	_____	_____
3. Food	<input type="text"/>	<input type="text"/>
4a. Auto - fixed	<input type="text"/>	<input type="text"/>
Payments	_____	_____
Insurance	_____	_____
License	_____	_____
4b. Auto - variable	<input type="text"/>	<input type="text"/>
Gas & Oil	_____	_____
Maint/Repair	_____	_____
5. Giving	<input type="text"/>	<input type="text"/>
6. Insurance	<input type="text"/>	<input type="text"/>
Medical	_____	_____
Dental	_____	_____
Life	_____	_____
_____	_____	_____
7. Medical	<input type="text"/>	<input type="text"/>
Doctor	_____	_____
Dentist	_____	_____
Drugs	_____	_____
8. Debts	<input type="text"/>	<input type="text"/>
Credit Cards	_____	_____
Loan	_____	_____
_____	_____	_____

	<u>Monthly</u>	<u>Paycheck Amt.</u>
9. Savings	<input type="text"/>	<input type="text"/>
10. Recreation	<input type="text"/>	<input type="text"/>
Dining Out	_____	_____
Trips	_____	_____
Sitters	_____	_____
Activities	_____	_____
Cable T.V.	_____	_____
Internet	_____	_____
11. Clothing	<input type="text"/>	<input type="text"/>
12. Gifts	<input type="text"/>	<input type="text"/>
Christmas	_____	_____
Birthdays	_____	_____
Baby / Wedding	_____	_____
13. Miscellaneous	<input type="text"/>	<input type="text"/>
Beauty/Barber	_____	_____
Cleaners	_____	_____
Allowances	_____	_____
Lunches	_____	_____
Subscriptions	_____	_____
Bank Charges	_____	_____
Postage	_____	_____
14. Kids Expenses	<input type="text"/>	<input type="text"/>
Tuition	_____	_____
Lessons	_____	_____
Club Fees	_____	_____
Day Care	_____	_____
Camps	_____	_____
15. Vacation	<input type="text"/>	<input type="text"/>
16. Pets	<input type="text"/>	<input type="text"/>
Food / Supplies	_____	_____
Vet / License	_____	_____
TOTAL EXPENSES	<input type="text"/>	<input type="text"/>

Income vs Expenses

Net Income	_____	_____
Total Expenses	_____	_____
Surplus/Deficit	_____	_____

Income / Outgo Worksheet

How to fill it out

The Income/Outgo Worksheet is a tool to help you establish a realistic and manageable household budget. Fill out each category as accurately as possible, using your checkbook register or other documents that will help you determine your average monthly expenses in each category. Some months, you may not spend any money in a given category. For example in our Gift category we save a little money every month in preparation for gift giving, but we may not spend any of it for three months. If a birthday or wedding comes our way, we're prepared, with money saved, to purchase or make a present. Over time, as you get more precise data, you'll be able to fine-tune the amounts in each account.

The Columns

The **Monthly** column refers to the amount you'll deposit into each category per month. The **Paycheck Amt.** column refers to the amount, per paycheck, that you will allocate for that category. For example if you allocate \$800 per month for your mortgage, and you get paid two times each month, the Paycheck Amt. would be \$400. If you get paid once every two weeks, multiply your monthly amount x 12 (months) then divide by 26 (weeks): $800 \times 12 = \$9600$ $26 = \$369.23$ per pay period—giving you an extra \$31 to use in other accounts. This will maximize your cash flow and avoid the twice each year extra paycheck issue.

The Categories

Each numbered category is the sum total of the items below it.

	Monthly	Paycheck Amt.
3. Utilities Total	<input type="text" value="\$330"/>	<input type="text" value="\$165"/>
Electric	\$125	\$62.50
Gas __	\$ 50	\$25.00
Water / Trash	\$ 75	\$37.50
House Phone	\$ 30	\$15.00
Cell Phone	\$ 50	\$25.00

The Total

When you reach the end of the sheet, total all the individual (numbered) categories and compare that monthly number to the your total income. Hopefully you will come out with a positive number. If not adjust several of the categories until the budget balances.

Live it out

Once you've got a balanced budget, it's time to start living it each month. Reconciling your checkbook to your budget every two weeks, may seem like a hassle, but it will provide you with great security knowing that all your expenses are covered. It will also provide you with freedom to go ahead and *party* . . . but only if the money is in the recreation account.

Keep on economizing . . . it pays real dividends!