

My Budget: Monthly Income and Expenses

A Budget is a tool, not a dictator. This means that a budget is something you should use to control your finances. It is not something that should control you! A personal budget is a financial plan that sets limits on the amount of money that will be spent on each category of expenses in a given month. A good budget will take into consideration such factors as: the amount of income being received, outstanding debt to be retired, retirement savings, and an emergency fund. In working with you, a budget serves another purpose. We need to know what your circumstances are so we can help you continue living independently. For example, you should not engage in a gifting plan that would impoverish you. With that in mind, please take a moment and fill out this Budget.

Part 1 - My Monthly Income

	Husband:	Wife:
Social Security:	\$ _____	\$ _____
SSI:	\$ _____	\$ _____
Pension:	\$ _____	\$ _____
IRAs:	\$ _____	\$ _____
Salary:	\$ _____	\$ _____
Interest:	\$ _____	\$ _____
Dividends:	\$ _____	\$ _____
Rental Income:	\$ _____	\$ _____
Investments:	\$ _____	\$ _____
Other(_____):	\$ _____	\$ _____
Other(_____):	\$ _____	\$ _____
Other(_____):	\$ _____	\$ _____
Total:	\$ _____	\$ _____

Combined Monthly Income: \$ _____

Part 2 - My Monthly Expenses

Note: If you can't estimate monthly bills, divide your annual bill by 12.

	Husband	Wife	Joint
Tithe	\$ _____	\$ _____	\$ _____
Charities	\$ _____	\$ _____	\$ _____
Taxes			
- Fed. Income Tax	\$ _____	\$ _____	\$ _____

- State Income Tax \$ _____ \$ _____ \$ _____
- FICA \$ _____ \$ _____ \$ _____
- Local Taxes \$ _____ \$ _____ \$ _____

Housing

- Mortgage \$ _____ \$ _____ \$ _____
- Insurance \$ _____ \$ _____ \$ _____
- Property Taxes \$ _____ \$ _____ \$ _____
- Electricity \$ _____ \$ _____ \$ _____
- Gas \$ _____ \$ _____ \$ _____
- Water \$ _____ \$ _____ \$ _____
- Sanitation \$ _____ \$ _____ \$ _____
- Telephone \$ _____ \$ _____ \$ _____
- Maintenance \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Groceries/Food \$ _____ \$ _____ \$ _____

Automobile

- Payments \$ _____ \$ _____ \$ _____
- Gas & Oil \$ _____ \$ _____ \$ _____
- Insurance \$ _____ \$ _____ \$ _____
- Licenses/Taxes \$ _____ \$ _____ \$ _____
- Maint/Repair/ Replc \$ _____ \$ _____ \$ _____

Insurance

- Life \$ _____ \$ _____ \$ _____
- Medical/ Healthcare \$ _____ \$ _____ \$ _____
- Medicare Part B \$ _____ \$ _____ \$ _____
- Medi-Gap \$ _____ \$ _____ \$ _____
- Disability \$ _____ \$ _____ \$ _____
- Long-term Care Ins \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Debts

- Credit Cards \$ _____ \$ _____ \$ _____
- Loans & Notes \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Entertainment/Recreation

- Eating out \$ _____ \$ _____ \$ _____
- Sitters \$ _____ \$ _____ \$ _____
- Activities/Trips \$ _____ \$ _____ \$ _____
- Vacation \$ _____ \$ _____ \$ _____
- Newspapers \$ _____ \$ _____ \$ _____

- Books \$ _____ \$ _____ \$ _____
- Cable TV \$ _____ \$ _____ \$ _____
- Internet \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Clothing \$ _____ \$ _____ \$ _____

Savings \$ _____ \$ _____ \$ _____

Medical Expenses

- Doctor Visits \$ _____ \$ _____ \$ _____
- Dental Visits \$ _____ \$ _____ \$ _____
- Eye Doctor \$ _____ \$ _____ \$ _____
- Prescription Drugs \$ _____ \$ _____ \$ _____
- Hospital \$ _____ \$ _____ \$ _____
- Glasses \$ _____ \$ _____ \$ _____
- Hearing Aides \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Family Care

- Nursing Home care for family member \$ _____ \$ _____ \$ _____
- Assisted living for family member \$ _____ \$ _____ \$ _____
- Support for child/ grandchild \$ _____ \$ _____ \$ _____

Miscellaneous

- Toiletry, Cosmetics \$ _____ \$ _____ \$ _____
- Beauty/ Barber \$ _____ \$ _____ \$ _____
- Laundry, cleaning \$ _____ \$ _____ \$ _____
- Housekeeper \$ _____ \$ _____ \$ _____
- Lunches \$ _____ \$ _____ \$ _____
- Subscriptions \$ _____ \$ _____ \$ _____
- Gifts (incl Christmas) \$ _____ \$ _____ \$ _____
- Cash \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____
- Other (_____) \$ _____ \$ _____ \$ _____

Investments \$ _____ \$ _____ \$ _____

Totals \$ _____ \$ _____ \$ _____

Combined Total Expenses: \$ _____

Part 3 - Analysis

Combined Monthly Income: \$ _____

Less Combined Total Expenses: \$ _____

Equals Surplus or (Loss): \$ _____

Note: If your expenses exceed your income, then we need to determine how you are going to pay your bills to continue independently. If you have a surplus, but it is “small,” we still need to take a hard look at your budget in planning for contingencies.