Basic Budget Worksheet

Name: _____   Date Created: _____

Income	Amount
Wages and Bonuses	
Self-Employment	
Investment Income	
Retirement Income	
Total Income	

Essential Expenses	Amount	Tax-Deductible?* Y/N
Housing		☐ Y ☐ N
Groceries		☐ Y ☐ N
Clothing		☐ Y ☐ N
Transportation		☐ Y ☐ N
Income Taxes		☐ Y ☐ N
Total Essential Expenses		

Discretionary Expenses	Amount	Tax-Deductible?* Y/N
Entertainment		☐ Y ☐ N
Dining Out		☐ Y ☐ N
Vacation/Travel		☐ Y ☐ N
Hobbies		☐ Y ☐ N
Total Discretionary Expenses		

Total Income

Total Expenses   −
(Essential Expenses plus
Discretionary Expenses)

_____

Income Surplus/Deficit   =
(Income minus Expenses)

*Be sure to keep a record of all expenses that are tax-deductible.