



Print out three copies of a budget worksheet.

Look over the categories of spending listed on the printable worksheet and brainstorm any additional categories in which you spend. Reviewing your receipts, bank account statement, checkbook register or credit card bill from the past month may help you think of additional categories. For example, you might have child care expenses, charitable giving and a gym membership that don't fit into any categories listed on the worksheet. Add these categories to the worksheet.

Record your net income in the section of the worksheet that asks for your income. Your net income is the amount you actually get in your paychecks, not the base pay before taxes, withholding and other deductions. If you get paid every other week, you may either multiply your paycheck by 2.17 to calculate your average monthly pay or base your budget on two paychecks per month so you can use the extra paycheck however you want in the months when you get three checks.

Fill in the monthly amount for your regular expenses, using recent bills to guide you. Record the high amount, not the average, on bills that fluctuate every month. For example, with your electricity bill, don't record a spring or fall bill as your monthly amount because the bill is typically higher during the seasons when you need heat or air conditioning. If you record the high amount, you ensure that you have enough money budgeted for your bill each month.

Use your credit card bills, checking account statements or checkbook to estimate how much you spend per month in categories that don't have fixed expenses. These include groceries, eating out, entertainment, gifts, gas and clothing. If you haven't kept track of these before, make your best guess for how much you'd like to spend in each category.

Make a list of bills that you don't pay every month. These may include magazine or newspaper subscriptions, car registration, holiday gifts, vacations and certain types of insurance. Estimate your annual total in each category, divide that total by 12 and enter that amount on your monthly budgeting worksheet. That way, you're putting money aside every month for these annual expenses.

Add up your total expenses and compare them to your total income. If your expenses are less than your income, you have a working budget --- you may put the remainder of your income into savings. If your income is less than your expenses, you need to adjust the budget to make it balance. Do this by cutting the amount you plan to spend in flexible categories, such as eating out.

Keep an itemized log of all of your expenses for a full month after filling out the budget worksheet. This includes everything from your mortgage payment to the candy bar you bought from a vending machine. At the end of the month, fill out a blank printable budget worksheet with your actual numbers for that month.

Compare your actual budget to the budget you planned. Pay special attention to whether there were categories in which you spent more than you planned. If so, either make a plan on how you'll cut spending in that category next month to match your original budget, or make a new budget that allows increased spending in that category by decreasing your spending in another category.



MONTHLY BUDGET WORKSHEET

JONES FINANCIAL GROUP

MONTH: _____

INCOME THIS MONTH		INSURANCE	
Salary #1 (take-home after taxes)		Auto	
Salary #2 (take-home after taxes)		Homeowner's/Renter's	
Other (after taxes)		Life	
Total Monthly Income		Medical/Dental/Vision	
		Other	
GIVING		Total Insurance (Rec. 5% of income)	
Church			
Other Contributions		HOUSEHOLD/PERSONAL	
Total Giving		Food (groceries)	
		Clothes/ Dry cleaning	
SAVING		Gifts (Christmas/Birthday)	
Emergency		Household items	
Replacement (appliances, etc.)		Personal	
Long-term/ Investments		Cosmetics	
Total Saving (Rec. 5-10% of income)		Hair Care/ Cuts /Salon Treatments (Nails, etc.)	
DEBT		Other	
Credit Cards		Books/Magazines	
VISA		Allowances	
MasterCard		Music/Dance Lessons	
Discover		Technology	
American Express		Education	
Gas Card #1		Miscellaneous	
Gas Card #2		Total Household (Rec. 15-25% of income)	
Department Store Cards		ENTERTAINMENT	
Educational Loans		Going Out	
Other Loans		Meals	
Bank Loans		Movies/Events	
Credit Union		Babysitting	
Home Equity Line of Credit		Travel (Vacation/Trips)	
Family/Friends		Other	
Other		Fitness/ Sports	
Total Debt (Rec. 0-10% of income)		Hobbies	
HOUSING		Media Purchase/Rental	
Mortgage/Rent		Other	
Property Taxes		Total Entertainment (Rec. 5-10% of income)	
Maintenance/Repairs		PROFESSIONAL SERVICES	
Utilities		Child Care	
Electric		Medical/Dental/Prescriptions	
Gas		Other	
Water/Sewer/ Trash		Legal	
Phone/ Cell Phone		Counseling	
Internet		Organization Dues	
Cable/Satellite TV		Total Prof. Services (Rec. 5-15% of income)	
Total Housing (Rec. 25-38% of income)		MISC CASH EXPENSES (Rec. 2-3% of income)	
AUTO/TRANSPORTATION		TOTAL INCOME	
Car Payments		TOTAL EXPENSES	
License Renewal		NET INCOME	
Gas		(Apply toward Debt & Savings)	
Bus/Train/Parking			
Oil/Lube/Maintenance			
Total Auto (Rec. 12-15% of income)			