

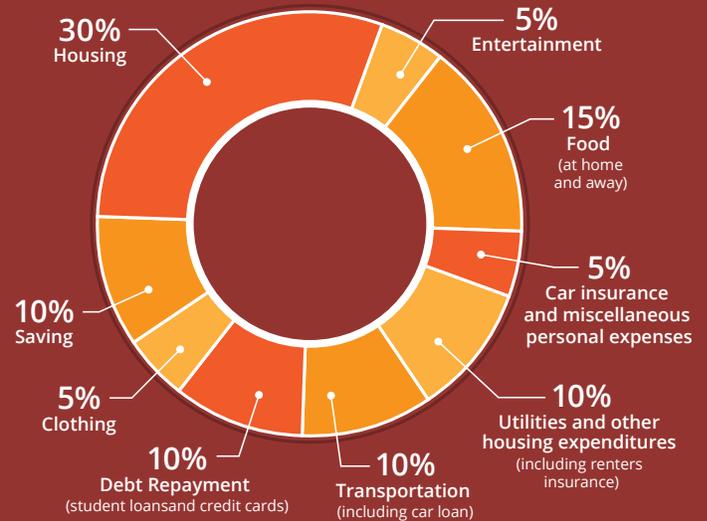


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## Monthly Budget Components

It's difficult to make the transition from living at home and being supported by your parents to learning how to survive as a self-sufficient adult. There comes a time in everyone's life when we must sever the ties and stand on our own two feet. The first step is getting a job and earning a steady income, but figuring out how to budget that income is easier said than done.

The chart on the right is a suggested breakdown of where to distribute your money for young adults who are just starting out.



Here is an example of a budget and which areas young adults may need to consider in allotting their income.

### Earnings

Monthly income after taxes: \_\_\_\_\_  
 Scholarships: \_\_\_\_\_  
 Loans: \_\_\_\_\_  
 Financial aid: \_\_\_\_\_  
 Allowance/help from family: \_\_\_\_\_  
 Other: \_\_\_\_\_

Total Earnings: \$ \_\_\_\_\_

### Expenses

To be subtracted from your total earnings.

#### Food

Meal plan: \_\_\_\_\_  
 Groceries: \_\_\_\_\_  
 Going out to eat: \_\_\_\_\_

#### Housing

Rent: \_\_\_\_\_  
 Utilities:  
 Electricity/gas: \_\_\_\_\_  
 Internet: \_\_\_\_\_  
 Cable Television: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Bundle: \_\_\_\_\_  
 Renter's insurance: \_\_\_\_\_

#### Transportation

Bus pass: \_\_\_\_\_  
 Subway/train tickets: \_\_\_\_\_  
 Car payment: \_\_\_\_\_  
 Car insurance: \_\_\_\_\_  
 Gas: \_\_\_\_\_  
 Parking: \_\_\_\_\_

#### Education

School tuition (minus financial aid, scholarships, etc.): \_\_\_\_\_  
 Textbooks: \_\_\_\_\_  
 School supplies: \_\_\_\_\_  
 Student loans: \_\_\_\_\_

#### Health & Personal

Health insurance: \_\_\_\_\_  
 Entertainment: \_\_\_\_\_  
 Gifts: \_\_\_\_\_  
 Haircuts: \_\_\_\_\_  
 Clothing: \_\_\_\_\_  
 Laundry: \_\_\_\_\_  
 Dry Cleaning: \_\_\_\_\_  
 Personal care (shampoo & other hygiene products): \_\_\_\_\_  
 Cell phone: \_\_\_\_\_

#### Miscellaneous

Minimum credit card payment: \_\_\_\_\_  
 Savings: \_\_\_\_\_  
 Investments: \_\_\_\_\_  
 401(k): \_\_\_\_\_  
 IRA: \_\_\_\_\_  
 Emergency fund (car repairs, medical bills, losing your job, etc.): \_\_\_\_\_  
 Other expenses: \_\_\_\_\_

Total Expenses: \$ \_\_\_\_\_

Total Earnings: \$ \_\_\_\_\_ - Total Expenses: \$ \_\_\_\_\_ = Your Surplus or Deficit: \$ \_\_\_\_\_