

Budget Worksheet for Graduates

Complete this budgeting worksheet to see how far your take-home pay can go each month. Then, think about how you may be able to reduce some expenses and increase your savings for the future.

Your Anticipated Income

1.	Your anticipated yearly salary:		\$	
2.	Your spouse's yearly salary:	+	\$	
3.	Other income:	+	\$	
4.	Total yearly income: (Add Lines 1–3)	=	\$	
5.	Your monthly income: (Divide total yearly income by 12)	÷ =	\$ _	12
Thir	gs You Have to Pay For			
6.	Your student loan payment: (\$125 for every \$10,000 owed)		\$	
7.	Your spouse's student loan payment:	+	\$	
8.	Employer benefits: (Your contribution towards medical insurance and company retirement plan)	+	\$	
9.	Your monthly credit card payments: (3% of total credit card balances, plus all other personal debt payments)	+	\$	
10.	Your spouse's monthly credit card payments:	+	\$ \$	
11.	Taxes: (34% of your total monthly income)	+	\$	
12.	Amount you have to pay out each month: (Add Lines 6–11)	=	\$	
Wha	t You Have Left for Living Expenses			
13.	Your monthly income from Line 5:		\$	
14.	Amount you have to pay out each month from Line 12:	_	\$	
15.	Amount you have available for living expenses: (Subtract Line 14 from Line 13)	=	\$	

Your Living Expenses

16.	Housing: (Rent, mortgage, condo maintenance fee, furniture, household items)		\$	
17	Utilities: (Phone, electricity, gas)	+	\$	
18.	Food: (Groceries, eating out)	+	\$	
19.	Transportation: (Car payments, parking, insurance, gas, maintenance, etc.)	+	\$	
20.	Clothing: (New clothes, drycleaning)	+	\$	
21.	Insurance: (Home, life, medical and dental)	+	\$	
22.	Retirement investments: (Financial planners recommend saving 10% of your gross monthly income each month.)	+	\$	
23.	Other savings and investments:	+	\$	
24.	Other personal expenses: (Entertainment, vacations, personal care, pet care, gifts, doctor visits, etc.)	+	\$	
25.	Amount you'll have to pay for living expenses: (Add Lines 16–24)	=	\$	
			-	Line 15
	Subtract Line 25 from Line 15	_	\$	
				Line 25
26.	The total amount of money you'll have left over each month:	=	\$	

Some Reasonable Budget Guidelines

Percentage of Monthly Income

Housing and utilities	30%
Student loan repayment	8%
Food (includes groceries and eating out)	10%
Credit card, auto, and personal loan repayment	12%
Transportation (includes car payment, insurance, gas, and maintenance)	15%
Clothing	5%
Medical and dental expenses	5%
Savings/Investment	10%
Miscellaneous	5%

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