



Budget Worksheet – Young Adults

Use the worksheet below to create a monthly budget and track your actual spending. If you have an expense that is not paid monthly, convert it to a monthly amount. For example, if you pay your car insurance bill every six months, divide the amount of the bill by six.

CATEGORY	MONTHLY BUDGET AMOUNT	MONTHLY ACTUAL AMOUNT	DIFFERENCE
INCOME			
Salary/wages (after taxes and other deductions)			
Bonuses/commissions			
Other income			
INCOME SUBTOTAL			
FIXED EXPENSES			
Housing (rent)			
Renter's insurance			
Telephone (basic monthly service)			
Car payment			
Car insurance			
Debt payments (credit cards, loans)			
Other fixed expenses			

(continued on next page)

CATEGORY	MONTHLY BUDGET AMOUNT	MONTHLY ACTUAL AMOUNT	DIFFERENCE
FLEXIBLE EXPENSES			
Groceries			
Transportation (gas, repairs, tolls, bus, subway, etc.)			
Medical/dental			
Utilities (Electricity, gas, etc.)			
Clothes			
Personal care services (laundry, haircuts, etc.)			
Long distance telephone			
Other flexible expenses			
DISCRETIONARY EXPENSES			
Savings			
Internet services			
Cell phone			
Cable TV			
Restaurant meals			
Gifts			
Entertainment/recreation/vacation			
Books/magazines/newspapers			
Charity			
Other discretionary expenses			
EXPENSES SUBTOTAL			
NET INCOME (Income less expenses)			

Additional budgeting tips

- If you're still living with your family, first, contribute your fair share to the household. If your family's supporting you 100%, be realistic: this "free ride" won't last forever, so set aside some money every week or every month for your short and long term goals. Leave yourself enough to pay for your day-to-day expenses, and, some money to have fun.
- If you're away at school or already living on your own:
 - First, pay your bills: for example your rent, utilities, car payment, insurance, and credit card bill. Remember, there are many potential penalties if you pay your bills late, such as late fees, losing possession of things you've bought on credit, even being evicted from an apartment! Also, paying late can seriously damage your ability to borrow money in the future.
 - Next, set aside the money you'll need for your weekly and day-to-day expenses, like groceries and bus fare. Finally, you'll want to save some money for emergencies, if you can. Over time, if you begin to earn more, try to increase the amount you save as much as you can. Start by building up your emergency fund for unexpected expenses; for example car repairs or being unable to work due to an accident. Try to set aside two months of take-home pay to fall back on in case of an unexpected financial emergency.
 - Next set aside money for larger expenses you know are coming, such as school books and clothing.
 - Finally, set aside money for your major future goals whether it's more education, a new car, or travel.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at wellsfargo.com or any Wells Fargo store.