

Personal Budget Planner



- Step 1.** In Table 1, fill in the estimated dollar amount that you spend on Essential Monthly Expenses in the column labeled "Current Spending."
Use the blank lines to describe additional expenses that are not already on the list.
- Step 2.** Add the total of all of your Current Essential Monthly Expenses in the Total Essential Monthly Expenses row (first column).
- Step 3.** In Table 2, fill in the estimated dollar amount that you spend on Other Monthly Expenses in the column labeled "Current Spending."
Use the blank lines to describe additional expenses that are not already on the list.
- Step 4.** Add the total of all of your Other Monthly Expenses in the Total Other Monthly Expenses row (first column).
- Step 5.** Write the Total Essential Monthly Expenses number from Table 1 in the Total Essential Monthly Expenses row in Table 2 (first column).
- Step 6.** At the bottom of Table 2, add the Total Other Monthly Expenses and the Total Essential Monthly Expenses to get Total Living Expenses.
- Step 7.** Copy the Total Living Expenses number into the Total Monthly Living Expenses blank in the formula below.
- Step 8.** Calculate your Monthly Gross and Net Income. Your Net income is your income after income taxes and other withholdings, like 401k, are deducted.
- Step 9.** Copy the Total Net Income number into the Total Net Monthly Income blank in the formula to the right.
- Step 10.** Using the formula above, subtract Total Monthly Living Expenses from Total Net Monthly Income. If the number is positive, then you are living within your budget and should consider investing the "excess" money in a savings account, money market, or other investment option, or payoff outstanding debts. If the number is negative, then you are spending more than your income allows. Go to Step 11.
- Step 11.** Review each line in Tables 1 & 2. Determine if you can save additional money by reducing certain expenses, especially those in Table 2. Write these reductions in the Necessary Changes column. You may be surprised just how much money you find without adding any new income.
- Step 12.** Write the new values for your monthly expenses in the Planned Budget columns of Tables 1 & 2 and calculate your Planned Budget.

Your Planned Budget represents your goal for next month. Monitor your expenses, and at the end of the month compare them with your budget.

"Make modifications to your budget as necessary.
Congratulations on taking your first step to better money management! "

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Month and Year: _____

<i>Table 1</i>	CURRENT SPENDING	NECESSARY CHANGES	PLANNED BUDGET	<i>Table 2</i>	CURRENT SPENDING	NECESSARY CHANGES	PLANNED BUDGET
ESSENTIAL MONTHLY EXPENSES	\$	\$	\$	OTHER MONTHLY EXPENSES	\$	\$	\$
Home				Credit Card Payments			
Rent or Mortgage				Installment Loan Payments			
Water/ Sewer/ Garbage							
Telephone - Local							
Telephone - Long Distance							
				Entertainment			
				Eating Out or Ordering In			
Food				Movie Tickets			
Groceries				Plays/Concerts			
School Lunches				VCR/DVD Movie Rentals			
Work Lunches				CDs, Tapes, Music Supplies			
				Sporting Events			
				Internet Access Fees			
Transportation				Books, Magazines, Newspapers			
Car Payment							
Car Insurance				Clubs/Organizations			
Gasoline				Gym or Health Club Dues			
Repairs and Maintenance				Club Dues/Expenses (scouts, soccer, etc.)			
Public Transportation (e.g., bus, train)				Professional Organization Dues			
				Social Organization Dues			
Other Basic Expenses				Gifts and Donations			
Child Care				Gifts and Cards (avg. for holidays, birthdays)			
Child Support				Religious Tithes			
Clothing				Charitable Contributions			
Haircuts/Personal Care							
Insurance: Life, Health, Disability, etc.							
Laundry, Dry Cleaning				Pets			
Medical and Dental				Veterinary Expenses (average)			
Prescriptions				Pet Food			
Newspaper							
Cable TV							
School Expenses				Miscellaneous Expenses			
Taxes: IRS, Property				Children's Allowances			
				Vacations			
				Occupational License Fees			
Savings				Cigarettes, Tobacco Products			
Emergencies				Alcoholic Beverages			
Long-Term Goals				Snacks (work, convenience stores, vending)			
Retirement							
Short-Term Goals							
				Total Other Expenses			
Total Essential Monthly Expenses				Total Essential Monthly Expenses			
				Total Living Expenses			

	GROSS INCOME	NET INCOME	(Total Net Monthly Income)	- (Total Monthly Living Expenses)	= (+ or -)
MONTHLY INCOME	\$	\$			
Income 1					
Income 2					
Other Income (Child support, social security, military retirement, etc.)					
TOTAL GROSS/NET INCOME					