

A MILITARY FAMILIES BUDGET WORKSHEET

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HOW TO USE THIS BUDGET WORKSHEET:

Gather all bills and expenses before you start. If a bill fluctuates monthly, add the last 12 months of that bill together then divide by 12 to get your monthly average. You will record your budgeted amount (what you expect to pay monthly) in the Budget Amount column. After the first month passes, record what you actually spent for that category in the Actual Amount column, and adjust your budget as needed. Use pencil when filling in the budget form so changes can easily be made.

Figure out your monthly income. This includes Base pay, BAH (even if you live on post/base), BAS, spouse's income, child support received, etc... These figures should be BEFORE taxes or any other deductions. Add all figures together to get your monthly combined income.

Figure out monthly expenses. If you have been using money management software take a look at where your money has been going. If not, then grab all monthly bills and your LES to see what is being deducted before you see your money. Include Rent (or BAH being taken back out for living on post/base), cell, electric, water, trash, day care, gas, car insurance, car payment, cable, renters insurance, groceries, entertainment, taxes (look on your last LES or pay stub), allotments, and any other expenses you may have. If an expense fluctuates, estimate it towards the higher end.

Include a payment to your savings in your monthly expense. Even if it is just \$10 / month, it will quickly add up and also help your form a habit of saving.

Subtract your expenses from your income. What you have left over is the money you are not using. If your budget shows you have money left over, but your money is running out before the next pay period, you have forgotten to include an expense. This is a great reason to have money management software (such as Microsoft Money or Quicken), so you can quickly and easily track every transaction you make, even if it is just for a piece of gum.

Lower expenses and remove un-needed items from your budget. Look closely at your budget. Can you cut down or remove an expense? Take a cable bill for instance. Do you really watch all 500 channels that you are paying for? No you don't, so go to a smaller package and save some money. Same goes for cell phone bills. Look at the past year of cell usage and choose your highest usage bill. Is it considerably lower than the minutes you are paying for? If so lower it to the plan that falls within that high usage.

Readjust your budget. Once you have removed and made a commitment to lower those expenses, reflect it on your budget and re-calculate your "left over monthly money".

Make a plan for left over money. If you are in debt the first thing you should do is work on paying off that debt. Start with paying the high interest credit cards off first, and then so on and so on.

Readjust your budget. Readjust your budget to reflect where that extra money will be spent. If you chose to pay off a credit card, it should reflect that amount under your credit card payment in your expenses. If you choose to put it in savings it should reflect that under the savings row in expenses, etc....

INCOME:	BUDGET AMOUNT	ACTUAL AMOUNT
Wages (BAH, BAS, Base Pay)		
Child Support / Alimony Received		
Investment Income		
Miscellaneous Income		
TOTAL INCOME		

EXPENSES:	BUDGET AMOUNT	ACTUAL AMOUNT
TAXES		
Federal Income Tax		
State and Local Income Tax		
Social Security/Medicare Tax		
HOME		
Mortgage or Rent		
Homeowners/Renters Insurance		
Property Taxes		
Repairs/Maintenance/HOA Dues		
Home Improvements		
UTILITIES		
Electricity		
Water and Sewer		
Natural Gas or Oil		
Home Telephone		
Cell Phone		
Cable		
Internet		
Trash		
FOOD		
Groceries		
Eating Out		
FAMILY OBLIGATIONS		
Child Support		
Alimony		
Day Care, Babysitting		
Sports / Extracurricular Activities		
HEALTH AND MEDICAL		
Insurance Premiums (United Concordia, and private insurance)		
Other Medical Expenses		
TRANSPORTATION		
Car Payments		
Gas		
Auto Insurance		
Other Transportation (tolls, bus, subway, taxis)		
DEBT PAYMENTS		
Credit Cards		
Student Loans		
Other Loans		
ENTERTAINMENT		
Videos/Movies		
Hobbies		
Subscriptions and Dues		
Vacations		
PETS		
Food		
Grooming, Boarding, Vet		
CLOTHING		

Cleaners		
Uniforms		
INVESTMENTS AND SAVINGS		
401(K)or IRA		
Stocks/Bonds/Mutual Funds		
College Fund		
Savings		
Emergency Fund		
MISCELLANEOUS		
Gifts/Donations		
Grooming (Hair, Make-up, Other)		
Other Expense (list other expenses on back and include total here)		
TOTAL EXPENSES		

TOTALS	BUDGET AMOUNT	ACTUAL AMOUNT
Income		
Expenses		
TOTAL REMAINING PER MONTH		