



Developing a Budget

Now you are ready to take the next steps in the creation of your personal (family) budget. The following '**Monthly Budget**' worksheet acts as a good guideline; illustrating typical monthly expenses. The '**Total Net Monthly Income**' amount from the '**Net Income**' page should be transferred to the '**Total Income (All Reg. Sources)**' space on your '**Monthly Budget**' form. Once you have completed this task you're ready to enter all of your expenses (in the column entitled '**Monthly**'). Anything that is not specifically outlined on this form can be included in the '**other**' category. **It is crucial to account for ALL of your expenses; inaccuracies will ruin your budget .** Should you find yourself guessing at the amounts of certain items, you would benefit by completing the '**Variable Costs**' worksheet included in this workbook.

When you have completed filling in your expenses, you can add them all up and enter this amount into the '**Total Expenses**' space provided.

To see if your monthly budget is a feasible one, subtract your '**Total Expenses**' amount from your '**Total Net Monthly Income**' amount. Did you get a positive number? A lot of people aren't aware of what they are really spending and this is an excellent opportunity to see that change(s) may be necessary. The '**Revised Monthly**' column is included to allow you to go through your budget again *item by item* and make adjustments. You may have to repeat this process a number of times until you iron out a good working budget (meaning, expenses aren't outweighing income). By multiplying a figure in either the '**Monthly**' or '**Revised Monthly**' columns by 12, you can determine how much you are spending on a specific expense '**Annually**'. For help prioritizing your expenses, refer to the '**Needs and Wants**' page.



Monthly Budget

Monthly	Revised Monthly	Annually
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Monthly	Revised Monthly	Annually
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HOUSING EXPENSES

First Mortgage			
Rent / Condo Fees			
Property Tax (if not inc.)			
*House / Yard Maint.			

UTILITIES

Telephone			
Long Distance Serv.			
Cell Phone / Pager			
Electricity			
Heat (Gas, Oil, Wood)			
Water / Sewer			
TV - Cable / Satellite			
Internet			

FOOD

Groceries			
Meals Out / Fast Food			
Coffee / Donuts			
Work Lunches / Breaks			
School Lunch Money			
Snacks / Munchies			

TRANSPORTATION

Gas			
Fares - Bus / Cab			
Car Pool / Rides			
Parking / Bridge Tolls			
*Vehicle Repairs			
Vehicle Lease Pymt			

INSURANCE

Auto Insurance			
Life Insurance			
Health Insurance			
House / Tenants Ins.			
Mortgage or Loan Ins.			

BANK FEES

ATM / Service Charges			
NSF / Stop Payment			
Overdraft Fees			

HEALTH CARE

Prescriptions			
OTC Medication			
Chiropractor			
Dentist			
Eye Care			

PET CARE

Food / Treats/ Etc.			
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DEPENDENT CARE

Daycare / Babysitting			
Support (Child / Spousal)			
Allowances / Etc.			

CLOTHING

Dry Cleaning			
Laundry			
*Clothing			
*Work Clothes / Uniforms			

ENTERTAINMENT

Movies / Video Game Rental			
Movie Theatre / Snacks			
Night Clubs / Beverages			
Casino / Bingo / Lottery Tickets			
Hobbies			
Recreation Sports			

PERSONAL

Cigarettes / Tobacco			
Alcohol (to bring home)			
Personal Grooming (toiletries)			
Cosmetics			
Haircuts			
Newspaper / Subscriptions			
Donations			
Healthclub			
*Gifts (all occasions)			

CHILDREN'S SPORTS etc.

*Fees / Registrations			
*Equipment / Costumes			
*Activities / Sports Travel			

SAVINGS

*Emergencies			
*Family Goals - Short Term			
*Family Goals - Long Term			
*Education Savings			
*Retirement Savings			

DEBT

Credit Card(s)			
Vehicle Loan(s)			
Line(s) of Credit			
Other			

MISCELLANEOUS EXP.

Other			
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Total Net Monthly Income

Total Expenses

Funds Available (Income - Expenses)

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