

Budgeting Worksheet

Benefits of Budgeting

Setting a budget is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustment.

Frequency	Adjustment	Example
Weekly	x by 4	\$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$
Quarterly	÷ by 3	\$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$
Semi-Annually	÷ by 6	\$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$
Annually	÷ by 12	\$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past month's bills.

My Monthly Income

Monthly total

INCOME	Paychecks (salary after taxes, benefits, and check-cashing fees)	\$
	Other income (side jobs, child support, etc.)	\$
	Total monthly income	\$

Income

My Monthly Expenses

Monthly total

HOUSING	Rent or mortgage	\$
	Renter's insurance or homeowner's insurance	\$
	Utilities (Electric, gas, water, etc.)	\$
	Internet, cable, and cell phone and/or landline	\$
	Other housing expenses (like property taxes)	\$
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses (meal subscriptions, etc.)	\$



Budgeting Worksheet (Continued)

	Expenses	Monthly total
TRANSPORT	Public transit (bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car maintenance (oil change, tires, etc.)	\$
	Car payments (insurance, loans, registration, lease)	\$
	Other transportation expenses (parking, tolls, etc.)	\$
HEALTH	Prescriptions and medications	\$
	Health insurance	\$
	Other health expenses (dr.s' appointments, glasses, contacts, etc.)	\$
PERSONAL & FAMILY	Child care (daycare, babysitter, tuition, etc.)	\$
	Money given or sent to family (gifts, child support, etc.)	\$
	Clothing and shoes	\$
	Entertainment (movies, concerts, etc.)	\$
	Subscriptions (Netflix, music services, apps, etc.)	\$
	Pet care (food, vet, dog-daycare, etc.)	\$
	Other personal or family expenses (like beauty care)	\$
OTHER	Fees for bank, credit card, cashiers checks or money transfers	\$
	School costs (supplies, tuition, student loans, etc.)	\$
	Other payments (money put towards credit card or savings)	\$
	Other monthly expenses	\$
	Total monthly expenses	\$

Expenses

$$\begin{array}{ccccc}
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 \text{Income} & & \text{Expenses} & & \text{Budget Surplus} \\
 & & & & \text{or Deficit}
 \end{array}$$

If your income is greater than your expenses, this is a budget surplus. Use this money to save for goals and add to your savings account.

If your expenses are greater than your income, this means you have a budget deficit. This can make it difficult to pay bills on time and may result in high interest debt. Late payments will also damage your credit report.

SESLOC Money Coaches can help you set up a budget and spending plan. (805) 543-1816