

## Spending Plan Work Sheet

### Balancing Your Budget

Everyone can't use the same budget or spending plan. Each family has unique needs, wants and resources. Therefore, the money should be managed so that you are able to meet your needs and wants and still get the most from your income. Take the time to complete each of the steps to balance your budget.

### Estimate Your Income Income Sources

	Weekly	Twice A Month	Monthly	Other
Wages (take-home)				
Child support				
Unemployment insurance				
TANF				
Pension/retirement				
Social Security				
Interest/dividends				
Alimony				
Other				
Total				

Total income for the planning period \$ \_\_\_\_\_

**Step 2: Estimate Fixed Expenses and Savings** (Other than consumer debt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Housing												
Rent or mortgage												
Major fuel bills												
Protection												
Life insurance												
Health insurance												
Disability insurance												
Car insurance												
Household insurance												
Other												
Contributions												
Religious												
Donations												
Other												
Taxes												
Licenses												
Regular Savings												
Short-term goals												
Long-term goals												
Other Major Items												

Set Aside Weekly (divide by 52) \$ \_\_\_\_\_

Set Aside Monthly (divide by 12) \$ \_\_\_\_\_

**Managing Money: Developing a Spending Plan**

### Step 3: Emergency Fund

Accumulate fund to	\$
Yearly Totals:	\$ (Transfer to Balance Sheet)
Amount for fund weekly/monthly	\$

### Step 4: Estimate Flexible Expenses

	Weekly/Monthly Amount		Weekly/Monthly Amount
Food and Beverages		Transportation	
At home		Trains, buses	
Away from home		Private car	
		Parking	
		Operations	
Household Costs			
		Gifts	
Operations (utilities)		Personal Allowances	
Maintenance (upkeep)			
Supplies (cleaning, paper)			
Clothing			
Purchase		Entertainment	
Repair laundry, cleaning		Other Expenses	
Personal Care			
Medical/Dental			
Recreation			

Note: Your household accounts are the best sources of information for expense estimates. Adjust the figures to reflect changes that have occurred in your own situation. If you do not have a system for keeping household records, start now to keep track of your expenses so you can control spending leaks and get more mileage out of your income. now to keep track of your expenses so you can control unnecessary spending leaks and get more mileage out of your income.

## STEP 5: Compare Income and Expenses

### Comparison of income and expenses (Balance Sheet)

Total all expenses and compare with expected income. If income exceeds expenses, plan for more debt repayment, savings, etc. If expenses exceed income, rework your plan to reduce flexible expenses, reschedule debt repayment, etc.

**Planning Periods** (weekly, monthly, etc.)

	Dates		Dates	
	Actual	Planned	Actual	Planned
Income (total)				
Expenses				
Fixed				
Emergency fund				
Debt repayment				
Flexible living expenses				
Total expenses				
Balance (+ or -)				