

My Monthly Budget Worksheet

Month _____ 20_____

A) Your Income List income after taxes and withholdings.

Step 1

Income \$ _____
Taxes/Withholdings - \$ _____
= \$ _____

Step 2

Additional Income

Alimony \$ _____ Part-time work \$ _____ Investments \$ _____

Spouses Income \$ _____ Other (pensions, Social Security, etc.) \$ _____

Total Monthly Income (Step 1 + Step 2) (A) = \$ _____

B) Monthly Expenses List all expenses.

Amount

Housing – mortgage, rent, property taxes	\$ _____
Utilities - electric, gas, phone, cable, Internet, etc.	\$ _____
Food – groceries	\$ _____
Food – restaurants, delivery, takeout	\$ _____
Transportation - gas, car repairs, mass transit	\$ _____
Medical care - doctor, dentist, hospital	\$ _____
Child care - day care, support payments	\$ _____
Credit payments - credit cards, other loans	\$ _____
Insurance - health, car, home, life, disability, liability, etc.	\$ _____
Household - cleaning, laundry, maintenance, pet care, etc.	\$ _____
Personal care - toiletries, hair care, clothes, etc.	\$ _____
Education	\$ _____
Recreation and entertainment	\$ _____
Short-term savings	\$ _____
Long-term savings	\$ _____
Miscellaneous – donations, gifts, allowances	\$ _____
Occasional seasonal expenses (see below)	\$ _____
Total Expenses This Month (B) =	\$ _____

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Occasional/Seasonal Expenses List expenses like property taxes, insurance premiums or holiday gifts that don't occur each month. Divide the total expense by 12 to get an average amount to budget each month.

January \$_____	April \$_____	July \$_____	October \$_____
February \$_____	May \$_____	August \$_____	November \$_____
March \$_____	June \$_____	September \$_____	December \$_____

C) Compare Income & Expenses If expenses are bigger than income, you must cut expenses, increase income or use savings.

Total Income this month from (A)	\$ _____
Total Expenses this month from (B)	- \$ _____
Extra or insufficient funds (C)	= \$ _____

D) Savings This is your safety net so be careful with it.

Current Amount in Emergency Fund	\$ _____
Extra/Insufficient Funds from (C)	+/- \$ _____
Emergency Fund	= \$ _____

E) Look Forward Repeat this worksheet for as many months as needed (at least three months) to plan ahead.