

# monthly budget worksheet



NET MONTHLY INCOME FROM ALL SOURCES:

	Description	Monthly expenses
MONTHLY PAYMENTS	rent/mortgage	
	alimony/child support	
	child care	
LOANS	car	
	car	
	student loans	
	other	
CREDIT CARDS	visa/mastercard	
	other	
	other	
UTILITIES	electricity	
	heat	
	internet/cable/landline	
	cell phone	
	water/sewage	
INSURANCE	auto	
	health/dental	
	homeowners/renters	
	life	
	disability	
DONATIONS & DUES	church	
	charity	
	union	
	organizations	
MEDICAL	doctor/dentist	
	prescriptions	
	hospital	
TRANSPORTATION	gas	
	car maintenance	
	parking	
	public transportation	
FOOD & BEVERAGE	groceries	
	school/work lunches	
	restaurants/bars	
	coffee shops	
CLOTHING & PERSONAL CARE	new clothes	
	dry cleaning/laundry	
	uniforms/required items	
	haircuts/salon services	
HOUSEHOLD	repairs	
	household supplies	
	pet supplies	
	other	
ENTERTAINMENT	streaming services (Hulu, etc.)	
	clubs, sports, hobbies	
	movies, concerts, etc.	
	vacations	
	gifts	
	other	
SAVINGS CONTRIBUTIONS	savings account	
	after-tax retirement (Roth IRA)	
	other	
	other	
TOTAL MONTHLY EXPENSES		

## HOW TO USE THE MONTHLY BUDGET WORKSHEET

### Enter your income

– Income is the money you expect to receive every month. Include take-home pay and any other sources of income, such as interest, Social Security benefits, pension payments, alimony, child support, workers' compensation, unemployment and disability.

– If your earnings are irregular — for example, from commissions — it's better to underestimate than overestimate your income.

### Enter your expenses

– Some expenses stay the same from month to month, like your rent or mortgage payment. Others are variable, like food, clothing and gas. It's better to over-budget for these!

– Record any monthly contributions to savings you're already making.

### Compare your income and expenses

After you complete the worksheet, compare your total expenses to your total income.

– If your income is considerably greater, you may want to increase your savings contributions to help you reach your down payment goals sooner.

– If your income is less than your total expenses, you need to examine your expenses for opportunities to cut back to eliminate the difference.

– Do you currently have enough in savings for 3 to 6 months' living expenses? If not, it's good to build up those reserves in addition to saving for a down payment or any other large expenses.

### Make a budget, then track and adjust

Based on your comparison, set a budget for reasonable expenses. Jot it down on the back of this worksheet or enter it into a spreadsheet. Then track your actual expenses each month.

Every few months, compare your actual expenses to your budgeted expenses. If there are discrepancies, adjust your budget and/or behavior to continue saving for your goals.

This can help you spend more mindfully. If you see you've been exceeding your budget for coffee shop purchases every month, set your own limit for coffee trips per week and stick to it.

# budgeted vs. actual monthly expenses

MONTHLY EXPENSES	Description	Budgeted monthly payment	Actual monthly expenses					
			Month	Month	Month	Month	Month	Month
MONTHLY PAYMENTS	rent/mortgage							
	alimony/child support							
	child care							
LOANS	car							
	car							
	student loans							
	other							
CREDIT CARDS	visa/mastercard							
	other							
	other							
UTILITIES	electricity							
	heat							
	internet/cable/landline							
	cell phone							
	water/sewage							
INSURANCE	auto							
	health/dental							
	homeowners/renters							
	life							
	disability							
DONATIONS & DUES	church							
	charity							
	union							
	organizations							
MEDICAL	doctor/dentist							
	prescriptions							
	hospital							
TRANSPORTATION	gas							
	car maintenance							
	parking							
	public transportation							
FOOD & BEVERAGE	groceries							
	school/work lunches							
	restaurants/bars							
	coffee shops							
CLOTHING & PERSONAL CARE	new clothes							
	dry cleaning/laundry							
	uniforms/required items							
	haircuts/salon services							
HOUSEHOLD	repairs							
	household supplies							
	pet supplies							
	other							
ENTERTAINMENT	streaming services							
	clubs, sports, hobbies							
	movies, concerts, etc.							
	vacations							
	gifts							
	other							
SAVINGS CONTRIBUTIONS	savings account							
	after-tax retirement							
	other							
	other							
TOTAL MONTHLY EXPENSES								