

# Worksheet 1 - Monthly Spending Plan

Month \_\_\_\_\_ 20\_\_\_\_

	Before income was reduced	Adjusted amount
<b>Step 1 - Your Income (Take-home pay*)</b>		
Salary, wages	\$ _____	\$ _____
Unemployment compensation	\$ _____	\$ _____
Other	\$ _____	\$ _____
<b>A. Total Monthly Income</b>	\$ _____	\$ _____
<b>Step 2 - Monthly Expenses</b>		
Housing - mortgage or rent payment	\$ _____	\$ _____
Utilities - electric, gas, phone, etc	\$ _____	\$ _____
Food - at home and away	\$ _____	\$ _____
Transportation - gas, car repairs	\$ _____	\$ _____
Medical care - doctor, dentist, hospital	\$ _____	\$ _____
Credit payments - loans, credit cards	\$ _____	\$ _____
Insurance - life, health, car, liability, disability	\$ _____	\$ _____
Household operations and maintenance - repairs	\$ _____	\$ _____
Cleaning, laundry supplies, etc.	\$ _____	\$ _____
Clothing and personal care - clothes, laundry, toiletries, etc.	\$ _____	\$ _____
Education and recreation	\$ _____	\$ _____
Miscellaneous - child care, gifts, allowances	\$ _____	\$ _____
Savings and/or funds set aside for seasonal and occasional expenses	\$ _____	\$ _____
<b>B. Total Monthly Expenses</b>	\$ _____	\$ _____

## Step 3 - Balance Income and Expenses

Total Adjusted Monthly Income (A) \$ \_\_\_\_\_ = \$ \_\_\_\_\_ Total Adjusted Monthly Expenses (B)

**If your Total Adjusted Monthly Income (A) does not equal your Total Adjusted Monthly Expenses (B), where will you get the additional money necessary to balance your budget? If you do not have a plan to increase your income, you need to reduce your expenses to match your income.**

\* Because most bills are monthly, it is easiest to look at income and expenses on a monthly basis. Multiply weekly income by 4.33 and bi-weekly income by 2.17 to convert them to monthly amounts.