



BUDGET INSTRUCTIONS

Write Down Your Monthly Income

If you have regular income, then this step is easy! Simply add up all of your paychecks and that's what you need to write down on your monthly budget.

If you have irregular income, you always want to focus on the worst case scenario. If you know you make anywhere from \$1,000 to \$1,500 per month, then you would use \$1,000 as your total monthly take-home pay. If you are not sure what your minimum take home pay is, try looking over the last 3 months of paystubs. Find the paycheck that shows the lowest amount and use that value on your monthly budget.

Note: You can also try averaging the last 3 months of paystubs.

List ALL of your Bills/Expenses

Use the expense tracker to list all of your recurring fixed expenses. These are the bills that you pay every single month and are usually the same amount month-to-month. Make sure to write these bills on your "Fixed Expenses" section of your budget. Use the Bill Tracker to keep track of when you pay your bills so you never miss a payment.

You will also need to list all of your variable expenses on your budget. These are expenses that change in amount from month-to-month. Use the prepopulated Variable Expense List to figure out where your money is going. The best way to see this is by looking at the last two months of bank statements. Write down the average amount that you are spending in each category and add those values to your budget. Use the blank lines in the Variable Expense List to fit your own life.

Subtract Your Income from Your Expenses

Use the bottom of the budget to subtract your income from your expenses. This should ALWAYS equal zero. The main goal is to develop a zero based budget. Every dollar of income is being budgeted. If you have a positive number allocate your extra money towards your own money goals. Maybe you want to save for a new car or grow a larger emergency savings account.

If you come up with a negative number, look at your variable expenses and see where you can cut back. Maybe you are comfortable only spending \$100/month on entertainment instead of \$150/mo. Adjust your variable expenses until you end up with \$0.

Update Frequently

Use the Monthly Spending Calendar to document your spending. Take 10 minutes in the evening to write down where you spent money that day. I suggest keeping your receipts throughout the day. This will also help you narrow down and perfect your variable expense values on your budget. Adjust your budget to accommodate for the changes on your Monthly Spending Calendar.



MONTHLY BUDGET

MONTH: _____

MONTHLY TAKE HOME PAY	
Income Source #1	\$
Income Source #2	\$
Bonus Income	\$
TOTAL	\$

FIXED EXPENSES		
	BUDGETED	SPENT
Mortgage / Rent	\$	\$
Utilities	\$	\$
Water / Trash	\$	\$
Cable	\$	\$
Internet	\$	\$
Phone	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL	\$	\$

VARIABLE EXPENSES		
	BUDGETED	SPENT
Gas	\$	\$
Entertainment	\$	\$
Dining Out	\$	\$
Clothing	\$	\$
Health	\$	\$
Personal Care	\$	\$
Groceries	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL	\$	\$

DEBT		
	BUDGETED	SPENT
Credit Card #1	\$	\$
Credit Card #2	\$	\$
Credit Card #3	\$	\$
Car Payment #1	\$	\$
Car Payment #2	\$	\$
Student Loan #1	\$	\$
Student Loan #2	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL	\$	\$

SAVINGS		
	BUDGETED	SPENT
Emergency Fund	\$	\$
Retirement	\$	\$
College Savings	\$	\$
Giving	\$	\$
	\$	\$
	\$	\$
TOTAL	\$	\$

TOTAL INCOME (MINUS)

TOTAL EXPENSES (EQUALS)

