

BUDGET WORKSHEET

Start with INCOME.

Write down your monthly net income _____
(That's your take-home pay after taxes and other deductions such as insurance, 401(k), etc.)

Add miscellaneous income (dividends, interest payments, spousal support) _____

TOTAL INCOME _____

Now add up your typical monthly TOTAL EXPENSES.

Fixed Expenses:

House (rent or mortgage, including taxes and insurance) _____

Auto payments _____

Credit Cards _____

Personal loans _____

Student loans _____

Alimony/child support _____

TIP:

The best way to get an accurate estimate of your total expenses is to write down all of your transactions in a spending diary for at least 1 month. In the meantime, this exercise can provide a basic snapshot of your situation.

Flexible Expenses:

Utilities (home phone, cell phone, power, water, natural gas) _____

Miscellaneous 1: (groceries, gas, dry cleaning, etc.) _____

Discretionary Expenses:

Miscellaneous 2: (entertainment, cable, coffee shop, etc.) _____

TOTAL EXPENSES _____

What's your BOTTOM LINE?

Subtract your expenses from your income.
Are you in the red, with a negative balance? Or are you in the black, with money to spare?

BOTTOM LINE _____