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# Activity: Make a Budget

## Budgets: Boring but Necessary

Use the worksheet below to figure out your income and total expenses this month. Then, use what you learned to plan your monthly budget for the remainder of the year.

Use this worksheet to see how much money you spend this month. Then, use this month's information to help you plan next month's budget.

Some bills are monthly and some come less often. If you have an expense that does not occur every month, put it in the "Other expenses this month" category.

Month \_\_\_\_\_ Year \_\_\_\_\_

### My Income This Month

Income	Monthly Total
Paychecks (salary after taxes, benefits, and check cashing fees)	\$
Other income (after taxes) for example: child support	\$
<b>Total monthly income</b>	<b>\$</b>

**Income**

### My Expenses This Month

Expenses	Monthly Total
HOUSING Rent or mortgage	\$
Renter's insurance or homeowner's insurance	\$
Utilities (like electricity and gas)	\$
Internet, cable, and phones	\$
Other housing expenses (like property taxes)	\$



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## Expenses

## Monthly Totals

	Expenses	Monthly Totals
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses	\$
TRANSPORTATION	Public transportation and taxis	\$
	Gas for car	\$
	Parking and tolls	\$
	Car maintenance (like oil changes)	\$
	Car insurance	\$
	Car loan	\$
	Other transportation expenses	\$
HEALTH	Medicine	\$
	Health insurance	\$
	Other health expenses (like doctors' appointments and eyeglasses)	\$
PERSONAL & FAMILY	Child care	\$
	Child support	\$
	Money given or sent to family	\$
	Clothing and shoes	\$
	Laundry	\$
	Donations	\$
	Entertainment (like movies and amusement parks)	\$
	Other personal or family expenses (like beauty care)	\$
FINANCE	Fees for cashier's checks and money transfers	\$
	Prepaid cards and phone cards	\$
	Bank or credit card fees	\$
	Other fees	\$



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## Your Budget

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**Income**                      **Expenses**

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- **More income than expenses?** Determine how much to save for a rainy day and how much you feel comfortable spending.
- **More expenses than income?** Don't worry—it's just time to take a closer look! Read through your expenses to see if there's anything else you can cut or reduce. If you can't find a way to reduce expenses, you can also consider meeting with a financial planner.

*Reducing minor daily expenses will add up in the long run. Find small ways to save money where you can, such as drinking the free office coffee instead of Starbucks (even if it's not quite as good).*