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# PERSONAL BUDGETING *Workbook*

Build a Budget That Works for You





CREATING  
EXPERIENCES  
THAT MATTER™



## CREATING A BUDGET FOR THE YEAR

Creating a budget may seem daunting but it doesn't have to be! A budget is simply an itemized list of income and expenses that guide you in seeing how you spend your money, and how to manage it going forward to achieve your financial goals. We've included a template here to make things simple.

By starting with your income (from all sources), and listing all of your expenses (including discretionary spending like entertainment), you get an accurate picture of your personal cash flow, so you can make more meaningful decisions about your finances. This can also help you budget for large purchases, retirement, and emergencies.

### USING THE CURRENT HOUSEHOLD SPENDING WORKSHEET

Start with this worksheet, filling it in as it pertains to you. This is the starting point of where you are now.

Gather all of your monthly statements for income and expenses, including the main account that you use to pay all of your day-to-day living expenses. Use these statements to fill in the different categories for an average month. If a specific category doesn't apply, simply skip it. If you have something else not listed, add it. You should find that this gives you an accurate idea of where your money is going currently.

### USING THE FINANCIAL GOALS WORKSHEET

This worksheet gives you an opportunity to list your financial goals. This might be saving for a down payment for a house, perhaps paying down debt, or maybe purchasing a new car. Whatever your goals are, list them here with a dollar amount and the desired timeline.

Then spend some time outlining what you can do to accomplish these goals and identifying any obstacles that could prevent you from success.

### USING THE MONTHLY BUDGET WORKSHEET

This worksheet is for you to determine your monthly budget. This should take into account your spending history and your financial goals. The key to staying on budget is tracking and holding yourself accountable.



# PERSONAL **BUDGET PLANNING**

**BOOST YOUR PURPOSE**

# CURRENT HOUSEHOLD SPENDING

## MONTHLY INCOME

Gross Monthly Income:

Salary \_\_\_\_\_  
Bonus \_\_\_\_\_  
Dividends / Earnings \_\_\_\_\_  
Other Income \_\_\_\_\_

### Less

Tithe/Giving \_\_\_\_\_  
Taxes (Fed, State, FICA) \_\_\_\_\_

Net Spendable Income:

## MONTHLY LIVING EXPENSES

### Housing

Mortgage/Rent \_\_\_\_\_  
Insurance \_\_\_\_\_  
Property Taxes \_\_\_\_\_  
Cable TV / Internet /  
Streaming \_\_\_\_\_  
Utilities \_\_\_\_\_  
Phone Service \_\_\_\_\_  
Maintenance \_\_\_\_\_  
Other \_\_\_\_\_

### Food

### Transportation

Payments \_\_\_\_\_  
Gas \_\_\_\_\_  
Insurance \_\_\_\_\_  
License/Taxes \_\_\_\_\_  
Maintenance \_\_\_\_\_  
Public Transit \_\_\_\_\_  
Other \_\_\_\_\_

### Insurance

Insurance \_\_\_\_\_  
Life \_\_\_\_\_  
Health/Dental \_\_\_\_\_  
Disability \_\_\_\_\_  
Other \_\_\_\_\_

### Debts

(not including home & auto)

### Clothing

### Entertainment / Recreation

Eating Out \_\_\_\_\_  
Activities / Sports \_\_\_\_\_  
Vacation \_\_\_\_\_  
Pets \_\_\_\_\_  
Other \_\_\_\_\_

### Medical / Dental

Doctor \_\_\_\_\_  
Dentist \_\_\_\_\_  
Prescriptions \_\_\_\_\_  
Other \_\_\_\_\_

### Miscellaneous

Beauty / Barber \_\_\_\_\_  
Laundry / Cleaners \_\_\_\_\_  
Subscriptions \_\_\_\_\_  
Gifts \_\_\_\_\_  
Other \_\_\_\_\_

### School / Childcare

Tuition \_\_\_\_\_  
Materials \_\_\_\_\_  
Childcare \_\_\_\_\_

Total Living Expenses:

## SAVINGS

Short-term Savings

Retirement

Investments

Total Savings:

## HOW THE MONTH TURNS OUT

NET SPENDABLE INCOME

+ TOTAL SAVINGS

- TOTAL LIVING EXPENSES

**TOTAL**

# FAMILY FINANCIAL GOALS

## Short Term Goals (1-2 years)

## Mid Term Goals (3-7 years)

## Long Term Goals (7+ years)

**“THE VICTORY OF SUCCESS IS HALF WON WHEN ONE GAINS THE HABIT OF SETTING GOALS AND ACHIEVING THEM”**

—OG MANDINO

# FINANCIAL GOALS WORKSHEET

<b>GOAL</b> Make goals both clear and measurable	<b>OBSTACLES</b> List potential obstacles to successful achievement of the goal	<b>ACTION</b> Define steps required to accomplish set goals and overcome any roadblocks
<p>Goal: _____</p> <p>Amount \$ _____</p> <p>Timeline _____</p>		
<p>Goal: _____</p> <p>Amount \$ _____</p> <p>Timeline _____</p>		
<p>Goal: _____</p> <p>Amount \$ _____</p> <p>Timeline _____</p>		
<p>Goal: _____</p> <p>Amount \$ _____</p> <p>Timeline _____</p>		

# DEBT PAYOFF PLAN

TYPE OF DEBT	AMOUNT	INTEREST RATE	MONTHLY INTEREST EXPENSE	MINIMUM MONTHLY PAYMENT	EXTRA MONTHLY PAYMENT	ESTIMATED PAYOFF DATE	PAID OFF?
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>
	\$			\$	\$		Y N <input type="checkbox"/> <input type="checkbox"/>

# MONTHLY BUDGET PLAN

Month: \_\_\_\_\_

	GOAL AMOUNT	ACTUAL
Income:	_____	_____
Savings:	_____	_____
Housing:	_____	_____
Debts:	_____	_____
Utilities:	_____	_____
Insurance:	_____	_____
Cell phones:	_____	_____
Internet:	_____	_____
TV:	_____	_____
Eating out:	_____	_____
Groceries:	_____	_____
Entertainment:	_____	_____
Donations:	_____	_____
Other:	_____	_____
<b>Totals:</b>	_____	_____

**“BEWARE OF LITTLE EXPENSES.  
A SMALL LEAK WILL SINK A GREAT SHIP.”**  
-BENJAMIN FRANKLIN



## WHAT TO FOCUS ON NEXT?



If you find you reach the end of your budget before the end of your month, it's time to review. See where you might be overspending and determine whether that expense was simply miscalculated on your original budget, perhaps there was an emergency, or if you simply overspent. Adjust your budget if necessary or adjust your spending for the next month and pay closer attention to each budget category to ensure you're staying on track to achieve your goals.



If you discover that you consistently have money left over each month, now comes the fun part, where to put those funds. Does the money go into a rainy-day fund or some type of savings? Or, is it time to allocate those funds to get out of debt? Keep in mind, if you are carrying balances it would be wise to chip away at those debt payments.



Budgeting takes a little time and patience, but it's the best way to manage your cash flow and reach the financial goals you and your family have set.

## HERE'S TO YOUR SUCCESS AND A TERRIFIC YEAR!

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PEOPLE  
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