



# Budget worksheet

## A good first step in taking control of your finances

Creating a budget can help you pursue your goals — whether they're short-term, like taking a vacation, or long-term, like planning for your retirement. By looking closely at your current expenses when you develop your budget, you'll have the opportunity to make adjustments to your spending so you can contribute more to your savings and prepare for life's expected — and unexpected — expenses.

### 1. Estimate your income

Pre-tax income	Monthly
Wages and bonuses	\$ _____
Interest income (CDs, bonds)	+ \$ _____
Investment income (dividends/capital gains from stocks and mutual funds)	+ \$ _____
Other	+ \$ _____
<b>Income subtotal</b>	<b>= \$ _____</b>

Income taxes withheld	Monthly
Federal	\$ _____
State and local	+ \$ _____
Social Security/Medicare	+ \$ _____
Other	+ \$ _____
<b>Taxes subtotal</b>	<b>= \$ _____</b>

**Income subtotal – Taxes subtotal = After-tax income**

\$ \_\_\_\_\_ — \$ \_\_\_\_\_ = \$ \_\_\_\_\_

Savings and investments	Monthly
Savings accounts/emergency funds	\$ _____
401(k)/retirement accounts	+ \$ _____
Other stocks/bonds/mutual funds	+ \$ _____
College savings	+ \$ _____
Other	+ \$ _____
<b>Savings</b>	<b>= \$ _____</b>

**After-tax income – Savings = Spendable income**

\$ \_\_\_\_\_ — \$ \_\_\_\_\_ = \$ \_\_\_\_\_

### 2. List your current financial priorities and costs if applicable:

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### 3. List your expenses

Fixed expenses	Monthly budget amount	Monthly actual amount	Difference	Steps to reduce expenses
Mortgage payment/rent	\$ _____	\$ _____	+/- \$ _____	_____
Property taxes	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Homeowners/renters insurance	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Car payment	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Auto insurance	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Child care	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Life/disability/health insurance	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Other/student loan payment	+ \$ _____	+ \$ _____	+/- \$ _____	_____
<b>Fixed expenses subtotal</b>	<b>= \$ _____</b>	<b>= \$ _____</b>	<b>+/- \$ _____</b>	_____
Variable expenses				
Home/yard maintenance	\$ _____	\$ _____	+/- \$ _____	_____
Gas/oil/electric	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Cable/internet/phone	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Car maintenance	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Gas/tolls	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Groceries	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Shopping purchases (any type)	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Dining out/entertainment	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Lunch/coffee/snacks	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Dry cleaning	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Money to your children	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Credit cards/debt payments	+ \$ _____	+ \$ _____	+/- \$ _____	_____
Other	+ \$ _____	+ \$ _____	+/- \$ _____	_____
<b>Variable expenses subtotal</b>	<b>= \$ _____</b>	<b>= \$ _____</b>	<b>+/- \$ _____</b>	_____
Total monthly expenses (Fixed + Variable)				
	\$ _____	\$ _____	+/- \$ _____	

**Spendable income – Total monthly expenses = How much more can I save/invest or use towards reducing my debt?**

\$ \_\_\_\_\_ — \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
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**We're here to help**



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