

Complete this budgeting worksheet to see how far your take-home pay can go each month. Then, think about how you may be able to reduce some expenses and increase your savings for the future.

Your Anticipated Income

1. Your anticipated yearly salary:		\$	_____
2. Your spouse's yearly salary:	+	\$	_____
3. Other income:	+	\$	_____
4. Total yearly income: <i>(Add Lines 1–3)</i>	=	\$	_____
	÷		12
5. Your monthly income: <i>(Divide total yearly income by 12)</i>	=	\$	_____

Things You Have to Pay For

6. Your student loan payment: <i>(\$125 for every \$10,000 owed)</i>		\$	_____
7. Your spouse's student loan payment:	+	\$	_____
8. Employer benefits: <i>(Your contribution towards medical insurance and company retirement plan)</i>	+	\$	_____
9. Your monthly credit card payments: <i>(3% of total credit card balances, plus all other personal debt payments)</i>	+	\$	_____
10. Your spouse's monthly credit card payments:	+	\$	_____
11. Taxes: <i>(34% of your total monthly income)</i>	+	\$	_____
12. Amount you have to pay out each month: <i>(Add Lines 6–11)</i>	=	\$	_____

What You Have Left for Living Expenses

13. Your monthly income from Line 5:		\$	_____
14. Amount you have to pay out each month from Line 12:	–	\$	_____
15. Amount you have available for living expenses: <i>(Subtract Line 14 from Line 13)</i>	=	\$	_____

Your Living Expenses

16. Housing: (<i>Rent, mortgage, condo maintenance fee, furniture, household items</i>)		\$	_____
17. Utilities: (<i>Phone, electricity, gas</i>)	+	\$	_____
18. Food: (<i>Groceries, eating out</i>)	+	\$	_____
19. Transportation: (<i>Car payments, parking, insurance, gas, maintenance, etc.</i>)	+	\$	_____
20. Clothing: (<i>New clothes, drycleaning</i>)	+	\$	_____
21. Insurance: (<i>Home, life, medical and dental</i>)	+	\$	_____
22. Retirement investments: (<i>Financial planners recommend saving 10% of your gross monthly income each month.</i>)	+	\$	_____
23. Other savings and investments:	+	\$	_____
24. Other personal expenses: (<i>Entertainment, vacations, personal care, pet care, gifts, doctor visits, etc.</i>)	+	\$	_____
25. Amount you'll have to pay for living expenses: (<i>Add Lines 16–24</i>)	=	\$	_____

			Line 15
Subtract Line 25 from Line 15	–	\$	_____
			Line 25
26. The total amount of money you'll have left over each month:	=	\$	_____

Some Reasonable Budget Guidelines

	Percentage of Monthly Income
Housing and utilities	30%
Student loan repayment	8%
Food (includes groceries and eating out)	10%
Credit card, auto, and personal loan repayment	12%
Transportation (includes car payment, insurance, gas, and maintenance)	15%
Clothing	5%
Medical and dental expenses	5%
Savings/Investment	10%
Miscellaneous	5%