A Monthly Budget Worksheet (aka a spending plan)

Assign a dollar value to each item that you pay each month. If it changes from month-to-month, make your best guess but then track them for a couple of weeks. In the second column write NEED if the item is a necessity or WANT if the item is not a necessity.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount to Spend</th>
<th>Need or Want</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: Gasoline</td>
<td>$150</td>
<td>N = Need</td>
</tr>
<tr>
<td>Coffee at specialty shops</td>
<td>$24</td>
<td>W = Want</td>
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<td>Savings</td>
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<td>Transportation – other</td>
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<td>Video games</td>
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<tr>
<td>Internet downloads-iTunes, software, etc.</td>
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<tr>
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<tr>
<td>Cigarettes, beer, wine, etc.</td>
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<tr>
<td>Other: (name it)</td>
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<tr>
<td>Other: (name it)</td>
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<tr>
<td><strong>Total $ Amount of “N”</strong></td>
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<tr>
<td><strong>Total $ Amount of “W”</strong></td>
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<tr>
<td><strong>GRAND TOTAL N + W AMOUNTS</strong></td>
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</tbody>
</table>

Total # of Want Items listed =
Let’s find out how much money you will get in a month.

Monthly Income Worksheet (The sources of your money):

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount I Get</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay from job (after taxes) – This is the net amount.</td>
<td></td>
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<tr>
<td>Tips from job (on average) – Maybe you get these.</td>
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<tr>
<td>Other jobs: (name it)</td>
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<tr>
<td>Financial Aid (received after tuition &amp; fees paid) –</td>
<td></td>
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<tr>
<td>Amount for living expenses</td>
<td></td>
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<tr>
<td>Interest on checking, savings, investments – probably</td>
<td></td>
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<tr>
<td>not much here</td>
<td></td>
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<tr>
<td>Support from family – you are lucky to receive this</td>
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<tr>
<td>Other (name it, like from grandparents or a rich uncle)</td>
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</tr>
<tr>
<td>Total monthly income I get</td>
<td></td>
</tr>
</tbody>
</table>

Am I spending more than I get?

<table>
<thead>
<tr>
<th>Total monthly income I get - from above</th>
<th></th>
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<tbody>
<tr>
<td>MINUS total monthly amount I spend (page 1)</td>
<td></td>
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<tr>
<td><em>Is this a positive number or a negative number?</em></td>
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</table>

What next?

1. After you subtract the monthly expenses from the monthly income,
   - If it is positive, consider increasing or putting an amount into a savings account each month.
   - If it is negative, look over your expenses listed on page 1 and find the ones you’ve marked as “want”. Start there and consider what you can cut back on. Track your spending patterns for about a month using the worksheet on pg. 3 to show how much you could save by cutting down on your “wants”.

2. You have two choices, cut back on expenses or increase income. Before you go get another job, start first with your expenses. You can’t cut back on expenses until you really look at what you have spent. Go to page 3.
A budget never works if you don’t track what you spend to be sure that you are not overspending. Use this tracking worksheet for at least a month to see how well you are doing with your budget.

Tips for tracking expenses: save all the receipts and sort them according to the items above; keep a small notepad in your pocket or purse and record each expense for a month; label envelopes with the expense items and put receipts into them.

<table>
<thead>
<tr>
<th>Item</th>
<th>Fill in what you plan to spend from pg 1</th>
<th>Fill in the actual amount spent.</th>
<th>Spent more?</th>
<th>Spent less?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Example: Gasoline</strong></td>
<td>$150</td>
<td>$180</td>
<td>$30</td>
<td>$4</td>
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<tr>
<td>Coffee (coffee shop)</td>
<td>$24</td>
<td>$20</td>
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**Total all columns**

The goal is to spend less not more. For expenses that are not “fixed”, i.e. rent, if you spend more on one item then you should spend less on another. Your “spent more” column total should equal or be no greater than the “spent less” column total to have a “balanced” budget.

utsa.edu/moneymatters...Rowdy Cents, a World of Money Sense