

## Creating a Monthly Budget

### Step One: Calculate your average monthly income

To figure out your average monthly income, begin by looking at the list below of possible income sources and determine which ones apply:

Base Salary	Food Stamps	Retirement/Pension
Bonuses	Foster Care	Social Security
Child Support	Military Allowance	SSI
Commission	Overtime	Welfare
Disability	Other	VA Benefits

Next, on a separate sheet of paper, write down the dollar amount you earn for each category and whether you receive it every week, every two weeks, every month, or every year. Then, use the following formulas to figure out how much you earn in each category **per month**:

Income earned **per week**: multiply amount by 4.333  
Income earned **every two weeks**: multiply amount by 2.167  
Income earned **per year**: divide amount by 12

Finally, add the monthly amount from all categories together; this is your **average monthly income**

**Average monthly income:** \$ \_\_\_\_\_

### Step 2: Determine your spending

To figure out what you spend your money on and how much of it you spend, use the list below. Next to each category that applies, write the dollar amount that you spend in that category per month. (For expenses that are paid weekly, such as groceries or child care, multiply that amount by four to get the monthly average). Add up all of the expenses under each category and write this amount next to the "TOTAL".

#### Auto/Transportation:

Car payment: \$ \_\_\_\_\_  
Car insurance: \$ \_\_\_\_\_  
Car maintenance/repairs: \$ \_\_\_\_\_  
Gasoline: \$ \_\_\_\_\_  
Parking: \$ \_\_\_\_\_  
Public transportation (bus, etc): \$ \_\_\_\_\_  
Taxi: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

#### Continuing Education:

Books: \$ \_\_\_\_\_  
Tuition: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

#### Children/Elders:

Day care: \$ \_\_\_\_\_  
Clothing and haircuts: \$ \_\_\_\_\_  
School (lunches, supplies, activities, etc):  
\$ \_\_\_\_\_  
Elder care: \$ \_\_\_\_\_

**TOTAL:** \_\_\_\_\_

#### Donations:

Church tithing: \$ \_\_\_\_\_  
Charities: \$ \_\_\_\_\_  
Union groups: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Entertainment:**

Books/magazines/newspapers/music: \$ \_\_\_\_\_  
 Cable: \$ \_\_\_\_\_  
 Cigarettes/tobacco: \$ \_\_\_\_\_  
 Fitness: \$ \_\_\_\_\_  
 Hobbies: \$ \_\_\_\_\_  
 Holidays/Events: \$ \_\_\_\_\_  
 Lottery/Bingo: \$ \_\_\_\_\_  
 Memberships/Subscriptions: \$ \_\_\_\_\_  
 Movie Rentals/Movies: \$ \_\_\_\_\_  
 Sporting events: \$ \_\_\_\_\_  
     TV: \$ \_\_\_\_\_  
 Vacation/Travel: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Food:**

Groceries: \$ \_\_\_\_\_  
 Eating out/Delivery: \$ \_\_\_\_\_  
 Alcohol: \$ \_\_\_\_\_  
 Snacks: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Health Care:**

Dental: \$ \_\_\_\_\_  
 Doctors' visits: \$ \_\_\_\_\_  
 Medical bills: \$ \_\_\_\_\_  
 Medical insurance: \$ \_\_\_\_\_  
 Pharmacy/Prescription drugs: \$ \_\_\_\_\_  
 Vision: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Housing:**

Appliances: \$ \_\_\_\_\_  
 Condo fees: \$ \_\_\_\_\_  
 Escrow: \$ \_\_\_\_\_  
 Furniture: \$ \_\_\_\_\_  
 Home maintenance/repairs: \$ \_\_\_\_\_  
 Home/Rental insurance: \$ \_\_\_\_\_  
 Miscellaneous: \$ \_\_\_\_\_  
 Mortgage payment: \$ \_\_\_\_\_  
 Property taxes: \$ \_\_\_\_\_  
 Rent: \$ \_\_\_\_\_  
 Electric: \$ \_\_\_\_\_  
 Heating: \$ \_\_\_\_\_  
 Sewer: \$ \_\_\_\_\_  
 Water: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Liabilities/Credit Cards:**

Alimony: \$ \_\_\_\_\_  
 Bank fees: \$ \_\_\_\_\_  
 Cashier's checks/Payday loans : \$ \_\_\_\_\_  
 Collections: \$ \_\_\_\_\_  
 Credit card payments: \$ \_\_\_\_\_  
 Legal fees: \$ \_\_\_\_\_  
 Loan repayments: \$ \_\_\_\_\_  
 Rent to own: \$ \_\_\_\_\_  
 Student loan: \$ \_\_\_\_\_  
 Taxes: \$ \_\_\_\_\_  
 Wire transfer: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Other:** \_\_\_\_\_ : \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
**(TOTAL)** \$ \_\_\_\_\_

**Personal Care:**

Clothing/shoes: \$ \_\_\_\_\_  
Cosmetics: \$ \_\_\_\_\_  
Dry cleaning/Laundry: \$ \_\_\_\_\_  
Haircuts/Barber: \$ \_\_\_\_\_  
Nails: \$ \_\_\_\_\_  
Other: \$ \_\_\_\_\_  
Toiletries: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Pets:**

Pet Food: \$ \_\_\_\_\_  
Vet Bills: \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Savings:**

Savings Account: \$ \_\_\_\_\_ per \_\_\_\_\_  
IRA: \$ \_\_\_\_\_ per \_\_\_\_\_  
Investments: \$ \_\_\_\_\_ per \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**Telephone/Telecom:**

Basic Service: \$ \_\_\_\_\_ per \_\_\_\_\_  
Cell phone: \$ \_\_\_\_\_ per \_\_\_\_\_  
Internet: \$ \_\_\_\_\_ per \_\_\_\_\_  
Long Distance: \$ \_\_\_\_\_ per \_\_\_\_\_  
Pager: \$ \_\_\_\_\_ per \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_