

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: \$ _____