

Monthly Budget Plan

A sound spending and savings plan is the foundation for your long-term financial success. Examining your past income, expenses and spending habits will give you realistic numbers to put into your monthly budget plan. After you have examined your past finances, place your income and expenses in the appropriate box.

Budget Guidelines

As a rule of thumb, the guide below shows the maximum percentage recommended to spend in expense category.

Housing: Spend no more than 35% of net income on housing which includes mortgage or rent, utilities, taxes, insurance and repairs.

Transportation: Spend no more than 15% on transportation which includes car payments, insurance, license, gasoline and repairs.

Savings: Save at least 10% of your income.

Debt: Spend no more than 15% on all other debt which includes student loans, credit cards, tax debts and medical debts.

Other: Spend no more than 25% on all other expenses which include food, clothing, child care, entertainment, medical and vacations.

Financial Goals

Your financial goals are specific things you want to do with your money within a certain time period. Be prepared to make some changes if your spending habits have kept you from achieving your financial goals.

Monthly Income

Job	\$
Spouse's Job	\$
Part-time Job	\$
Interest / Dividends	\$
Social Security	\$
Pension	\$
Support from Family / Friends	\$
Other	\$
Total	\$

Monthly Expenses

Essential	Housing	Rent or Mortgage	\$
		Gas / Electric	\$
		Water / Sewer / Garbage	\$
		Telephone	\$
	Transportation	Car Loan Payment	\$
		Car Loan Payment	\$
		Car Insurance	\$
		Gasoline	\$
		Maintenance & Repairs	\$
	Health	Bus / Taxi / Parking	\$
Medications		\$	
Medical Insurance		\$	
Food	Doctor / Dentist Visits	\$	
	Groceries / Household Items	\$	
Kids	Work & School Lunches	\$	
	Daycare	\$	
	Child Support / Alimony	\$	
Misc.	Other	\$	
	Credit Union / Bank Loan	\$	
	Student Loan	\$	
	Credit Cards	\$	
	Union Dues	\$	
	Income Taxes	\$	
	Other	\$	
Personal	Barber / Beauty Shop	\$	
	Clothing / Jewelry	\$	
	Cosmetics / Manicure	\$	
	Other	\$	
Discretionary	Entertainment	Cable / Satellite	\$
		Movies - Theater or Rental	\$
		Magazine / Books / Newspaper	\$
		CD / DVD / Video	\$
		Dining Out	\$
		Sports / Hobbies	\$
	Vacations	\$	
	Misc.	Internet Service	\$
Pet Care		\$	
Cell Phone / Pager		\$	
Alcohol / Cigarettes		\$	
Misc.	Donations	\$	
	Other	\$	
Total	\$		