



## Making a Budget

Budgeting is simple as keeping track of money coming in and money going out. Through careful control of this flow of your finances, you can avoid running out of money and also achieve savings goals.

### ***Income***

To begin making a budget, start with your income. Write down how much money you make. This includes paychecks and any other income, like child support.

### ***Expenses***

Next, document all your fixed and flexible expenses. Fixed expenses are the same every month, like your rent or mortgage. Flexible expenses vary from month to month, like your power and grocery bills. When writing down your expenses, don't forget to include bills that you only pay a few times per year, such as car insurance. Other expenses include:

- Gasoline
- Entertainment
- Clothes
- Car Repairs
- Credit Card Bills

### ***Do the Math***

Now it's time to do the math by subtracting your total expenses from your total income. Ideally, you will have a surplus, meaning you're spending less than you earn. But if there's nothing left of your income or you're spending more than you earn, then it's time to examine your budget and make some cuts.

### ***Use Your Budget***

It's not enough to simply make a budget. You need to USE it! A budget is a plan for your money. Make one at the beginning of each month. Then keep track of every expense. At the end of the month, compare what you actually spent and earned with what you planned. Use this information to help you plan the next month's budget.

MONTH \_\_\_\_\_ YEAR \_\_\_\_\_

**INCOME**

	Monthly Total
Paychecks (after taxes and benefits)	\$
Other Income (after taxes)	\$

**EXPENSES**

	Monthly Total	
Housing	Rent or Mortgage	\$
	Renter's Insurance or Homeowner's Insurance	\$
	Electricity	\$
	Gas	\$
	Water/Sewage	\$
	Trash	\$
	Internet	\$
	Cable/Satellite	\$
	Phone (cellular and/or land line)	\$
Other Housing Expenses	\$	

Food	Groceries and Household Supplies	\$
	Meals Out	\$
	Other Food Expenses	\$

Transportation	Public Transportation (buses, taxis)	\$
	Gasoline	\$
	Car Maintenance and Repairs	\$
	Car Insurance	\$
	Car Loan	\$
	Other Transportation Expenses (parking, tolls)	\$

Health	Medicine	\$
	Health Insurance	\$
	Other Health Expenses (doctors' visits, eyeglasses, dentist)	\$

Personal /Family	Child Care	\$
	Child Support	\$
	Clothing and Shoes	\$
	Laundry	\$
	Entertainment (movies, music)	\$
	Other Personal or Family Expenses (pets, hobbies, gym membership)	\$

Other	School Costs (tuition, supplies, student loans)	\$
	Credit Cards	\$
	Savings	\$
	Charity	\$

	-		=	
<b>Income</b>		<b>Expenses</b>		<b>What's Left</b>