

Budget Worksheet Guide

In the *current* column fill in:

1. Income

Fill in any income that you can count on every month. Use your take-home pay— also known as net income. This is your income after all taxes and deductions have been taken out.

Add these together and input into the Total Monthly Income.

2. Fixed Monthly Expenses

Fill in any expenses that are the *same* every single month. This may include:

- Mortgage/rent
- Childcare
- Loan payments
- Some utilities (phone, cable)
- Memberships

3. Periodic Fixed

Fill in any expenses that the same but come at different times of the year. This may include:

- Insurance premiums
- Car registration
- Property taxes
- Oil changes

TIP: Ensure you're calculating a monthly payment for each of these. For example:

*\$600 Car insurance due
2x/year*

*$\$600 \times 2 = \$1200/\text{year}$
 $\$1200 / 12 = \$120/\text{month}$*

4. Variable Expenses

Fill in any expenses that don't have a fixed amount. These may include:

- Groceries
- Toiletries
- Cleaning supplies
- Clothing
- Pet food

TIP: These are the hardest to determine but also have the most potential for cutting costs. Spending tracking will help you come up with realistic amounts.

Now that you have your budget worksheet filled out, you can add up all monthly expenses and input the amount into Total Monthly Expenses. Subtract your Total Monthly Expenses from your Total Monthly Income.

Income - Expenses = Net Income

If result is a positive number, you can increase your savings or pay down debt faster. If the result is a negative number, you'll need to make some adjustments to balance your budget or create extra for savings. Either way, you can now start tracking your spending to ensure you have realistic amounts for each category. Come back to this sheet when you're ready and create a revised budget with the new amounts.