

Complete this budgeting worksheet to see how far your take-home pay can go each month. Then, think about how you may be able to reduce some expenses and increase your savings for the future.

### Your Anticipated Income

1. Your anticipated yearly salary:		\$	_____
2. Your spouse's yearly salary:	+	\$	_____
3. Other income:	+	\$	_____
4. Total yearly income: <i>(Add Lines 1–3)</i>	=	\$	_____
	÷		12
5. Your monthly income: <i>(Divide total yearly income by 12)</i>	=	\$	_____

### Things You Have to Pay For

6. Your student loan payment: <i>(\$125 for every \$10,000 owed)</i>		\$	_____
7. Your spouse's student loan payment:	+	\$	_____
8. Employer benefits: <i>(Your contribution towards medical insurance and company retirement plan)</i>	+	\$	_____
9. Your monthly credit card payments: <i>(3% of total credit card balances, plus all other personal debt payments)</i>	+	\$	_____
10. Your spouse's monthly credit card payments:	+	\$	_____
11. Taxes: <i>(34% of your total monthly income)</i>	+	\$	_____
12. Amount you have to pay out each month: <i>(Add Lines 6–11)</i>	=	\$	_____

### What You Have Left for Living Expenses

13. Your monthly income from Line 5:		\$	_____
14. Amount you have to pay out each month from Line 12:	–	\$	_____
15. Amount you have available for living expenses: <i>(Subtract Line 14 from Line 13)</i>	=	\$	_____

## Your Living Expenses

16. Housing: <i>(Rent, mortgage, condo maintenance fee, furniture, household items)</i>		\$	_____
17. Utilities: <i>(Phone, electricity, gas)</i>	+	\$	_____
18. Food: <i>(Groceries, eating out)</i>	+	\$	_____
19. Transportation: <i>(Car payments, parking, insurance, gas, maintenance, etc.)</i>	+	\$	_____
20. Clothing: <i>(New clothes, drycleaning)</i>	+	\$	_____
21. Insurance: <i>(Home, life, medical and dental)</i>	+	\$	_____
22. Retirement investments: <i>(Financial planners recommend saving 10% of your gross monthly income each month.)</i>	+	\$	_____
23. Other savings and investments:	+	\$	_____
24. Other personal expenses: <i>(Entertainment, vacations, personal care, pet care, gifts, doctor visits, etc.)</i>	+	\$	_____
25. Amount you'll have to pay for living expenses: <i>(Add Lines 16–24)</i>	=	\$	_____
			_____
			Line 15
Subtract Line 25 from Line 15	–	\$	_____
			Line 25
26. The total amount of money you'll have left over each month:	=	\$	_____

## Some Reasonable Budget Guidelines

	Percentage of Monthly Income
Housing and utilities	30%
Student loan repayment	8%
Food (includes groceries and eating out)	10%
Credit card, auto, and personal loan repayment	12%
Transportation (includes car payment, insurance, gas, and maintenance)	15%
Clothing	5%
Medical and dental expenses	5%
Savings/Investment	10%
Miscellaneous	5%