

Benefits of Budgeting

Setting a budget is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustment.

Frequency	Adjustment	Example
Weekly	x by 4	\$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$
Quarterly	÷ by 3	\$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$
Semi-Annually	÷ by 6	\$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$
Annually	÷ by 12	\$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past month's bills.

My Monthly Income

Monthly total

INCOME	Paychecks (i.e., salary after taxes, benefits and check-cashing fees)	\$
	Other income (e.g., side jobs, child support)	\$
	Total monthly income	\$ 0

Income

My Monthly Expenses

Monthly total

HOUSING	Rent or mortgage	\$
	Utilities (e.g., electric, gas, water)	\$
	Telecom services (e.g., Internet, cable, cell phone, landline)	\$
	Other housing expenses (e.g. maintenance, property taxes, insurance)	\$

FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses (e.g., meal subscriptions)	\$