

INCOME		TOTALS
Wages:		Income:
		- Expenses:
= \$	TOTAL	= \$ LEFT OVER

BILLS	BUDGET AMOUNT	ACTUAL AMOUNT

DEBTS	BUDGET AMOUNT	ACTUAL AMOUNT

PERSONAL /MISC	BUDGET AMOUNT	ACTUAL AMOUNT

## HOW TO USE THIS BUDGET WORKSHEET:

**Gather all bills and expenses before you start.** If a bill fluctuates monthly, add the last 12 months of that bill together then divide by 12 to get your monthly average. You will record your budgeted amount (what you expect to pay monthly) in the Budget Amount column.

**After the first month passes, record what you actually spent for that category in the Actual Amount column, and adjust your budget as needed.**

**Use pencil when filling in the budget form so changes can easily be made or laminate it to use over and over again!**

**Figure out your monthly income.** This includes your net pay, spouse's income (if married), child support received, alimony received, SSI, etc... These figures should be AFTER taxes and allotments (if military). Add all figures together to get your monthly combined income.

**Figure out monthly expenses.** If you have been using money management software take a look at where your money has been going. If not, then grab all monthly bills. Include Rent, cell, electric, water, trash, day care, gas, car insurance, car payment, cable, renter's insurance, groceries, entertainment, child support paid, and any other expenses you may have. If an expense fluctuates, estimate it towards the higher end.

**Include a payment to your savings in your monthly expense.** Even if it is just \$10 / month, it will quickly add up and also help you form a habit of saving.

**Subtract your expenses from your income.** What you have left over is the money you are not using. If your budget shows you have money left over, but your money is running out before the next pay period, you have forgotten to include an expense. This is a great reason to have money management software (see my recommendations page on nuttyhiker.com), so you can quickly and easily track every transaction you make, even if it is just for a piece of gum.

**Lower expenses and remove un-needed items from your budget.** Look closely at your budget. Can you cut down or remove an expense? Check out my ways to save money with utilities and other bills here: <https://oddballranch.com/money-saving-tips/>

**Readjust your budget.** Once you have removed and made a commitment to lower those expenses, reflect it on your budget and re-calculate your "left over monthly money".

**Make a plan for left over money.** If you are in debt the first thing you should do is work on paying off that debt. Start with paying the high interest credit cards off first, and then so on and so on.

**Re-adjust your budget again to reflect where that extra money will be spent.** If you chose to pay off a credit card, it should reflect that amount under your credit card payment in your expenses. If you choose to put it in savings it should reflect that under the savings row in expenses, etc....

**If Active Duty or a spouse, get your interest rates lowered and receive refunds from your credit card and loan companies.** It is true many credit card companies (and loan companies) will lower your interest rate and give you a refund on interest already paid (I received over \$10,000 back!). Check out all the info here: <https://nuttyhiker.com/scra-above-and-beyond/>

**Once you get your monthly income and expenses figured out, break it down even further by making a budget for each pay day.**

I like to have both a monthly budget as well as a pay day budget to make sure I stay on track through the month.

**Examples of Bills:** These are reoccurring monthly expenses that will not end, such as:

- rent,
- electricity,
- water,
- sewage,
- cell phone,
- home phone,
- auto insurance,
- renter's insurance,
- cable,

**Examples of Debts:** Bills that will end once they are paid off such as:

- mortgages,
- car loans,
- credit cards
- student loans

**Examples of Personal/ Misc:**

- Gas for vehicles,
- Food (Groceries),
- Dining Out,
- Entertainment,
- Savings,
- Auto/Home Repair Fund,
- Vacation Fund,
- Gift Fund,
- Clothing,