

Budget Worksheet

Congratulations on creating a budget! Creating—and sticking to—a budget is one of the best things you can do to keep your finances worry-free. By developing a realistic budget and following it every month, you'll be able to build a good credit record by paying bills on time. You'll also be able to work toward important financial goals like saving to buy a home or paying off debt and still have some money for the things you want to buy and do everyday.

How to create your budget:

To create your budget, you'll need to know or to estimate your income and expenses. Before you start, take a look at your checkbook record, pay stubs, bills and receipts to help you make accurate estimates. Then fill in the worksheet on the back of this page with your income and expenses.

- In row 1, enter your monthly and annual income after taxes. Your annual income after taxes, also called after-tax income, will be the amount of your paycheck (use an average paycheck if your income varies) after your employer has deducted taxes, multiplied by the number of pay periods in a year (26 if you are paid every two weeks). In row 2, enter the amount of any other after-tax income you receive. Add rows 1 and 2 and enter your total after-tax income in row 3.
- In rows 4 through 18, enter your recurring expenses, the things you'll need to pay for every month. Add rows 4 through 18, and enter the total in row 19.
- In rows 20 through 25, estimate your variable expenses, those that will change from month to month. Add rows 20 through 25, and enter the total in row 26.
- Rows 27 through 29 are for expenses that you'll have to pay for only once a year. For these expenses, enter the amount you would like to set aside each month to put toward them in the Monthly Total column. Add rows 27 through 29, and enter the total in row 30.
- In row 31, enter an amount for unforeseen expenses. Setting aside money for unforeseen expenses will help you stick to your budget and stay out of debt when surprises or emergencies arise.
- If you haven't already done so, calculate the annual totals of your expense categories. You may be surprised how much you actually spend on things like a cell phone or clothes.
- Now add up rows 19, 26, 30 and 31, and enter that amount, your total expenses, in row 32.
- Lastly, subtract row 32 from row 3, and enter that amount in row 33.
- Row 33 is your disposable income, or how much "extra" money you should have each month after expenses. You can use this amount to add to your savings or reduce your debt. If you have stuck to your budget faithfully for a few months, use this amount to treat yourself—you deserve it!

Use this chart to create and follow your budget every month!

Row	Category	Monthly Total	Annual Total
	Income		
1	Income After Taxes	\$	\$
2	Other After-Tax Income	\$	\$
3	Total After-Tax Income	\$	\$
	Recurring Expenses		
4	Rent/Mortgage Payment	\$	\$
5	Utilities (Electricity/Oil/Gas/Water)	\$	\$
6	Food and Household Supplies	\$	\$
7	Student Loan Payments	\$	\$
8	Credit Card Bills	\$	\$
9	Car Payment/Public Transportation	\$	\$
10	Parking/Gas/Tolls	\$	\$
11	Child Care	\$	\$
12	Health/Dental Insurance and Prescriptions	\$	\$
13	Savings	\$	\$
14	Retirement Plan (401(k) or IRA)	\$	\$
15	Telephone/Cell Phone	\$	\$
16	Internet Access/Cable TV	\$	\$
17	Gym Membership/Hobbies/Lessons	\$	\$
18	Other Recurring Expenses	\$	\$
19	Total Recurring Expenses	\$	\$
	Variable Expenses		
20	Home and Car Repairs	\$	\$
21	Clothing Purchases and Laundry/Dry Cleaning	\$	\$
22	Electronics/Technology Purchases	\$	\$
23	Entertainment/Restaurants/Travel	\$	\$
24	Holiday Gifts/Special Occasions	\$	\$
25	Other Variable Expenses	\$	\$
26	Total Variable Expenses	\$	\$
	Yearly Expenses		
27	Car Insurance and Registration	\$	\$
28	Renter's/Homeowner's Insurance	\$	\$
29	Other Yearly Expense	\$	\$
30	Total Yearly Expenses	\$	\$
31	Unforeseen Expenses	\$	\$
32	Total Expenses	\$	\$
33	Disposable Income	\$	\$