Activity:
Completing Your Budget

This activity involves completing your initial budget plan. You are provided with a link to an Excel spreadsheet that lays out each component of your budget including income, savings, fixed and variable expenses. You can use this spreadsheet tool to create your initial budget, and return to review, evaluate, and adjust it over time.

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Complete the budget on the Excel spreadsheet linked below. If you are not entirely sure about the amount of a particular item, a rough estimate will work for now; the key is to at least get started.

Be sure to enter each amount as a monthly figure. Remember to divide your periodic bills (those paid annually, quarterly, etc.) so you enter the monthly amount of your bills and income.

Expenses

Home Renting Expenses	Current	Goal
Rent		
Renters Insurance		
Other		
Other		
Sub Total:		

Home Ownership Expense		
Fixed Rate Mortgage Payments		
Adjustable Rate Mortgage Payments		
Property Taxes		
Homeowner Insurance		
HOA Dues or Assessments		
Maintenance		
Other		
Sub Total:		

Utilities	Current	Goal
Electric		
Gas		
Water / Garbage		
Cable/Satellite		
Phone (cell)		
Internet		
Home Security		
Other		
Sub Total:		

Other Insurance		
Health Insurance		
Life Insurance		
Long-term Disability		
Umbrella Insurance		
Other Insurance		
Sub Total:		

Kids & Caregiving	Current	Goal
Children's Activities		
Child Care		
Child Support		
Alimony		
Caregiver		
Sub Total:		
Pets		
Pet Supplies		
Veterinarian		
Pet Insurance		
Grooming & Boarding		
Other		
Sub Total:		
Educational Expenses		
Professional Development		
School Tuition		
Books		
Other		
Other		
Sub Total:		

Transportation Expenses	Current	Goal
Vehicle 1 Payments		
Vehicle 2 Payments		
Insurance		
Registration		
Gas		
Maintenance		
Public Transportation		
Taxi / Ride Sharing		
Other		
Sub Total:		

Health & Fitness		
Gym Membership		
Alternative Medicine		
Supplements & Vitamins		
Doctor Visits		
Dentist Visits		
Prescriptions		
Eye Care		
Other		
Sub Total:		

Fees & Charges	Current	Goal
Banking Fees		
Credit Card Fees		
Mismanagement fees (late, overdraft)		
Other Fees		
Sub Total:		
Loans & Debt Expense		
Credit Cards		
Personal Loans		
Student Loan		
Tax Debt		
Appliance Loans		
Other		
Sub Total:		
Variable Personal Expenses		
Groceries		
Vitamins & Supplements		
Cell Phone		
Personal Items		
Subscriptions		
Other		
Sub Total:		

Entertainment	Current	Goal
Entertainment (movies, concerts)		
Eating Out & Drinks		
Hobbies & Recreation		
Random Purchases		
Other		
Sub Total:		
Personal Care		
Clothing		
Laundry / Dry-cleaning		
Personal Grooming (hair, nails)		
Skin Care (makeup, lotions)		
Other		
Sub Total:		
MSC		
Donations / Charity		
Other		
Sub Total:		

Monthly Savings Contributions	Current	Goal
Emergency Fund		
Short-term Fund		
Long-term Fund		
Other		
Other		
Sub Total:		

Total Current Expenses ____________________

Total Goal Expenses ____________________

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Income

Employment Income	Current	Goal
Gross Income from Employment Source 1	+	+
Federal Income Tax	-	-
State & Local Tax	-	-
Social Security & Medicare	-	-
Sub Total:		
Gross Income from Employment Source 2	+	+
Federal Income Tax	-	-
State & Local Tax	-	-
Social Security & Medicare	-	-
Sub Total:		
Other Income		
Social Security	+	+
Pensions	+	+
Annuities	+	+
Other	+	+
Sub Total:		

Investment Income	Current	Goal
Interest Income	+	+
Taxes	-	-
Equity Investments Income	+	+
Taxes	-	-
Real Estate Investments Income	+	+
Taxes	-	-
Business Investment Income	+	+
Taxes	-	-
Other Investment Income	+	+
Taxes	-	-
Sub Total:		

Total Current Income ____________________	Total Goal Income ____________________
- Total Current Expenses ____________________	- Total Goal Expenses ____________________
= Net Current ____________________	= Net Goal ____________________

Set Goals & Prioritize

Now that you have a completed budget, it's time to create goals. As you think through where to allocate your money each month, ask yourself, "Which items are needs? Which items are wants?"

Create a Plan – this is the step where you actually allocate your available funds across all the various expense categories. The end result of any monthly budget is to:

- **a.** Make sure all needs are accounted for.
- **b.** Make sure money is being saved and is available for future and unexpected events.
- **c.** Make sure the budget is flexible enough that the variable categories (restaurants, clothing, recreation) are present, but don't derail the overall budget goals.
- **d.** Make sure that you're living below or within your means, and don't have a budget deficit after expenses are deducted from income.

Regular Budget Evaluation – a budget is intended to be reviewed. For some people, their budgets will remain relatively stable and unchanged for months, provided no major life events occur like job loss, disability, or emergencies. For others, their financial lives change frequently. Incomes rise; incomes fall. Expenses are eliminated, but new expenses emerge. Everyone's situation is different. The key is to get into a regular pattern of adjusting your budget at least quarterly, and possibly more often depending on what is happening with your individual