

Budget Planning Worksheet

Use this worksheet to determine a monthly budget based on your situation.

Anticipated Income

Monthly Salary and Adjustments

Gross Salary	\$
Salary Deductions:	
-Federal Tax	-\$
-State Tax	-\$
-Contributions to IRA	-\$
-Other deductions	-\$
Net Salary*	\$

*Net salary is likely to be approximately 70% - 75% of your gross salary.

Monthly Non-taxed Income

Disability or Welfare Benefits	\$
Veteran's Benefits	\$
Social Security	\$
Other	\$

Other Monthly Income

Interest Income	\$
Investment Income	\$
Consulting or Self-employed	\$

TOTAL INCOME \$

Anticipated Expenses

Monthly Housing Expenses

Rent/Mortgage	\$
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Monthly Utility Expenses

Gas/Electric	\$
Telephone	\$
Water/Sewer/Garbage	\$
Television	\$

Monthly Transportation Expenses

Bus/Train	\$
Car: Gas/Maintenance	\$
Parking	\$

Monthly Food and Personal Expenses

Groceries	\$
Clothing	\$
Dining Out	\$
Laundry/Dry Cleaning	\$
Entertainment	\$
Other	\$

Monthly Debt Obligations

Student Loans	\$
Car Payment	\$
Credit Card _____	\$
Credit Card _____	\$
Credit Card _____	\$
Other Loan	\$

Monthly Insurance Premiums

Car	\$
Homeowner's/Renter's	\$
Medical/Dental/Vision*	\$
Life	\$

*May be listed as a salary deduction; don't list twice.

Monthly Health Care Costs

Deductible/Copayments	\$
Doctor/Dentist Visits	\$
Prescriptions	\$

Other Monthly Expenses

Savings	\$
Miscellaneous	\$

TOTAL EXPENSES \$

Analyze your "bottom line."

- Will your income exceed your expenses? Great! You can increase your savings or pay ahead on your debts.
- Will your expenses exceed your income? You will need to determine where you can cut back on expenses. Consider reducing your expenditures on dining out and entertainment and find ways to reduce your transportation expenses. Don't skimp on things like medical, groceries, or debt obligation payments.