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Sample Monthly Budget for Adults & Families

Making a Budget

Making a budget is the most important step in controlling your money.

A budget allows you to track your **Income** (the money that you have) and your **Expenses** (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.

The First Rule of Budgeting

The first rule of budgeting is simple: *Spend less than you earn!*

If you earn \$2,000 a month from your job, \$50 from Interest on your savings account, then your income for the month is \$2,050. Now you know that you have to spend less than \$2,050 for the entire month.

Structuring Your Budget

1: Determine your Income.

Estimate all “incoming” money, including Salary/Bonus/Commissions, Interest, Child Support, and other sources.

2. Estimate Required Expenses.

Required expenses include taxes and bills. Required bills include mortgage/rent, utilities, insurance, car maintenance, gas, groceries, credit card/debt payments and medical expenses. You should also include payment to your savings in the “Required Expenses” category. You should strive to save enough to cover three months of expenses. You can also save for vacations and Christmas gifts. It is critical that you get in the habit of paying yourself first! Even a few dollars each month helps build your savings.

3. Estimate Discretionary Expenses

After you have paid your Required Expenses, you can use the money left over for some discretionary expenses, like entertainment (movies and dining out), or new furniture.

Review the following Sample Budget on page 2, and then make your own monthly budget using the worksheet on page 3. Stay within your budget, pay yourself first, and you will always be in control of your Money and Stuff!



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Sample Monthly Budget for Adults/Families

Month _____ Year _____

| Category | Monthly Budget | Actual Amount | Difference |
|-------------------------------|-------------------------------|-----------------------------|------------|
| INCOME: | Estimate Your Income | Your Actual Income | |
| Salary | | | |
| Commission | | | |
| Interest | | | |
| Bonus | | | |
| Child Support | | | |
| Other Income | | | |
| INCOME SUBTOTAL | | | |
| | | | |
| EXPENSES: | Estimate Your Expenses | Your Actual Expenses | |
| Salary Withholdings | | | |
| Federal Income Tax | | | |
| State Income tax | | | |
| City Income Tax | | | |
| Social Security/Medicare | | | |
| Medical Insurance | | | |
| Life Insurance | | | |
| Disability Insurance | | | |
| 401(k) Contribution | | | |
| Other Withholdings | | | |
| Required Expenses | | | |
| Savings (Pay Yourself First!) | | | |
| Mortgage/Rent | | | |
| Auto Payment/Lease | | | |
| Auto Insurance | | | |
| Medical Insurance | | | |
| Utilities | | | |
| Water | | | |
| Gas | | | |
| Electric | | | |
| Cable/Internet | | | |
| Phone/Cell Phone | | | |
| Other Utilities | | | |

Continued on Next Page

| EXPENSES (Con't): | Estimate Your Expenses | Your Actual Expenses | |
|---|-------------------------------|-----------------------------|--|
| Credit/Debit Payments | | | |
| Credit Cards | | | |
| Loans | | | |
| Other Accounts | | | |
| Typical Cash Expenses | | | |
| Groceries/Household | | | |
| Auto Maintenance/Gasoline | | | |
| Personal Care/Hair | | | |
| Prescriptions/Medical Co-Pay | | | |
| Clothing | | | |
| Dry Cleaning | | | |
| School Expenses | | | |
| Other Regular Expenses | | | |
| Discretionary Expenses | | | |
| Dining Out | | | |
| Entertainment (Movies, etc.) | | | |
| Gifts/Holidays | | | |
| Home Furnishings | | | |
| Vacation | | | |
| Memberships | | | |
| Other | | | |
| EXPENSES SUBTOTAL | | | |
| | | | |
| NET INCOME (Income Minus Expenses) | | | |

List of Assets and Liabilities

| Assets | | Liabilities | |
|-----------------------|----|-----------------------------|----|
| Home | \$ | Mortgage | \$ |
| 401(k) Account | \$ | Credit Card Balances | \$ |
| Fine Jewelry | \$ | Loans | \$ |
| Savings | \$ | Outstanding Debts | \$ |
| Other | \$ | Other | \$ |
| | | | |
| Total Assets | \$ | Total Liabilities | \$ |