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

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

### List of Assets and Liabilities

<b>Assets</b>		<b>Liabilities</b>	
<b>Home</b>	\$	<b>Mortgage</b>	\$
<b>401(k) Account</b>	\$	<b>Credit Card Balances</b>	\$
<b>Fine Jewelry</b>	\$	<b>Loans</b>	\$
<b>Savings</b>	\$	<b>Outstanding Debts</b>	\$
<b>Other</b>	\$	<b>Other</b>	\$
<b>Total Assets</b>	\$	<b>Total Liabilities</b>	\$