

Budget to balance priorities

MONTH:

YEAR:

Everyone has competing financial priorities, but making a budget may help you manage your expenses and find extra money to save for your goals. This worksheet can help make budgeting simple. Start with essential expenses, then add discretionary expenses.

Income

Item	Amount
INCOME	
Take-home pay (including salary, wages, and tips)	
Other income (including alimony, child support, and bonus)	
Total monthly income	

Essential expenses

Item	Amount
HOUSING	
Rent or mortgage (including property taxes and homeowners association fees)	
Renters or homeowners insurance	
Utilities (including electricity, gas, water, and trash)	
Internet, cable, and phone	
Other essential housing expenses	
FOOD	
Groceries	
Household supplies	
Other essential food expenses	
TRANSPORTATION	
Public transportation and taxis	
Gas	
Car maintenance	
Car insurance	
Other essential transportation expenses (including parking and tolls)	
HEALTHCARE	
Prescriptions and healthcare items	
Health insurance	
Other essential healthcare expenses (including copays and eyeglasses)	
PERSONAL	
Work clothing and shoes	
Laundry and dry cleaning	
Personal care (including personal grooming and hair care)	
DEBT PAYMENTS	
School costs (including tuition and student loans)	
Credit cards	
Car loan or lease or loans for other expenses	
OTHER ESSENTIAL EXPENSES	
Pet care	
Total monthly essential expenses	


Discretionary expenses

Item	Amount
HOUSING	
Home improvement	
Home furnishings and décor	
Other discretionary housing expenses	
FOOD	
Dining out	
Other discretionary food expenses	
PERSONAL	
Entertainment (including movies, concerts, vacations, and hobbies)	
Casual clothing and shoes	
Beauty care (including cosmetics and salon services)	
Gym membership	
FINANCE	
Fees for cashier's checks and money transfers	
Bank, ATM, and credit card fees	
Other financial fees	
OTHER DISCRETIONARY EXPENSES	
Emergency fund	
Total monthly discretionary expenses	

Calculations

Total monthly income	
Minus total monthly essential expenses	
Minus total monthly discretionary expenses	
Balance	

Limiting discretionary expenses may help you save more toward your goals, such as taking a vacation, buying a new car, or increasing your retirement savings.



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