

SPENDING PLAN – CURRENT

Get out your pay stubs, checkbooks, credit card and bank statements, and write down how much you make and how much you spend now each week, month and/or year – to the penny!

INCOME	PER MONTH	WITHHOLDINGS	PER MONTH
Salary 1	\$	Federal Tax	\$
Salary 2	\$	State Tax	\$
Commissions	\$	Social Sec./Medicare	\$
Social Security	\$	Other	\$
Other	\$	Total Income	\$
Other	\$	Total Withholdings	\$
Other	\$	SPENDABLE INCOME	\$

A "must" expense is something you must pay each month ... or else

MUST EX	(PENSES	PER MONTH			PER MONTH
Home:	mortgage/rent	\$	Insurance:	life	\$
	property tax	\$		disability	\$
	insurance	\$		liability	\$
	electric/gas	\$		other	\$
	water/sewer	\$	Debts:	credit card 1	\$
	telephone	\$		credit card 2	\$
	maintenance	\$		credit card 3	\$
	other	\$		other	\$
Car:	loan payment	\$	Savings:	emergency	\$
	insurance	\$		education	\$
	gas/oil	\$		retirement	\$
	maintenance	\$	Daily:	groceries	\$
	other	\$		child care	\$
Medical:	insurance	\$		other	\$
	doctor/dentist	\$		other	\$
	prescriptions	\$		other	\$
	other	\$	TOTAL "MU	ISTS"	\$

A "want" expense is something that makes life better but isn't truly necessary. You can be flexible – some people would say charity or pets are "musts" – but don't put everything you like into the "must" list

WANT EXPENSES		PER MONTH
Cable TV	\$ Gifts	\$
Dining out	\$ Allowances	\$
Hobbies/Clubs	\$ Other	\$
Vacation	\$ Other	\$
Pet care	\$ Other	\$
Charity	\$ TOTAL "WANTS"	\$

If expenses are greater than income, you need to make changes – starting with a new spending plan.

SPENDABLE INCOME	\$
LESS TOTAL MUST AND WANT EXPENSES	\$
MONTHLY SURPLUS OR DEFICIT	\$