

Maximizing Funds = Creating a Plan

A spending plan helps you determine where your money goes. Learn to manage your money to help you plan for unexpected expenses and save for big purchases.

Developing a spending plan may sound scary or be confusing at first. But remember, it is a work in progress, you are not stuck with what you create. Change it as you go.

Below is a sample or a guide to help begin your plan. You may not need all of the categories listed. Feel free to change them to fit you. Try it and become budget savvy!

1. Monthly Net Income

Net monthly wages (less taxes)	\$ _____
Public assistance/food stamps	\$ _____
Unemployment/disability	\$ _____
Child support/alimony	\$ _____
Social Security/retirement	\$ _____
Other income	\$ _____
Total Monthly Net Income	\$ _____

2. Monthly Fixed Expenses

Housing	
Rent/Mortgage	\$ _____
Insurance/Taxes	\$ _____
Utilities	
Telephone	\$ _____
Heating	\$ _____
Electricity	\$ _____
Trash/garbage	\$ _____
Water	\$ _____
Sewer	\$ _____
Cable	\$ _____
Phone/cell phone	\$ _____
Other	\$ _____
Credit Card Payments	\$ _____
Auto	
Loan payment	\$ _____
Insurance	\$ _____
License	\$ _____
Child Support/Alimony (paid)	\$ _____
Life Insurance	\$ _____
Other	\$ _____
Total Monthly Estimated Fixed Expenses	\$ _____

3. Monthly Controllable Expenses

Food	
Groceries	\$ _____
Take out	\$ _____
Household Expenses	
Repairs and supplies	\$ _____
Furnishings and appliances	\$ _____
Outside upkeep	\$ _____
Transportation	
Gas and repairs	\$ _____
Other transportation	\$ _____
Personal/Medical Care	\$ _____
Education/Reading	\$ _____
Travel and Entertainment	\$ _____
Child Care	\$ _____
Special Expenses (gifts, charity, etc.)	\$ _____
Clothing	\$ _____
Savings	\$ _____
Other	\$ _____
Total Monthly Estimated Fixed Expenses	\$ _____

4. Periodic Expenses

These are expenses that come up once or twice a year such as taxes, insurance premiums, auto servicing, tires, birthdays, holidays, vacations, etc. Add all of your periodic expenses and divide by 12 to determine your monthly portion.

Total periodic expenses \$ _____ divided by 12 = \$ _____

5. Compare Income and Expenses

Net monthly income \$ _____

Estimated expenses:

Fixed \$ _____

Controllable \$ _____

Periodic \$ _____

Total expenses \$ _____

Subtract expenses from income \$ _____

If you have a positive balance, you are spending less than your income. You are doing great! Keep it up!

If you have a negative balance, you are spending more than your income. You need to reduce your spending. Look at your expenses and see what you can reduce or eliminate.

If you have questions or need help with your spending plan, [click here](#).