

Budgeting Worksheet

Setting a budget is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustment.

| Frequency | Adjustment | Example |
|---------------|------------|---|
| Weekly | x by 4 | \$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$ |
| Quarterly | ÷ by 3 | \$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$ |
| Semi-Annually | ÷ by 6 | \$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$ |
| Annually | ÷ by 12 | \$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$ |

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past month's bills.

My Monthly Income

| | Monthly total | |
|--------|---|----|
| INCOME | Paychecks (i.e., salary after taxes, benefits and check-cashing fees) | \$ |
| | Other income (e.g., side jobs, child support) | \$ |
| | Total monthly income | \$ |

Income

My Monthly Expenses

| | Monthly total | |
|---------|--|----|
| HOUSING | Rent or mortgage | \$ |
| | Utilities (e.g., electric, gas, water) | \$ |
| | Telecom services (e.g., Internet, cable, cell phone, landline) | \$ |
| | Other housing (e.g., maintenance, property taxes, insurance) | \$ |
| FOOD | Groceries and household supplies | \$ |
| | Meals out | \$ |
| | Other food expenses (e.g., meal subscriptions) | \$ |



Budgeting Worksheet (Continued)

| | Expenses | Monthly total |
|-------------------|---|---------------|
| TRANSPORT | Public transit (e.g., bus, taxi, ride-sharing) | \$ |
| | Gasoline | \$ |
| | Car maintenance (e.g., oil changes, car wash) | \$ |
| | Car payments (e.g., insurance, loans, lease) | \$ |
| | Other transportation expenses (e.g., parking, tolls) | \$ |
| HEALTH | Prescriptions / Medications | \$ |
| | Health insurance | \$ |
| | Other health expenses (e.g. doctor's appts., glasses, contacts) | \$ |
| PERSONAL & FAMILY | Child care (e.g., daycare, babysitter) | \$ |
| | Money given or sent to family (e.g., gifts, child support) | \$ |
| | Clothing and shoes | \$ |
| | Entertainment (e.g., movies, concerts) | \$ |
| | Subscriptions (e.g., Netflix, music services, apps) | \$ |
| | Pet care (e.g., food, vet, dog-daycare, boarding) | \$ |
| | Other personal or family expenses (e.g., personal care) | \$ |
| OTHER | Fees for bank, credit card, cashier's checks or money transfers | \$ |
| | School costs (e.g., supplies, tuition, student loans) | \$ |
| | Other payments (e.g., money put towards credit card or savings) | \$ |
| | Other monthly expenses | \$ |
| | Total monthly expenses | \$ |

Expenses

$$\begin{array}{c}
 \boxed{\$} \\
 \text{Income}
 \end{array}
 -
 \begin{array}{c}
 \boxed{\$} \\
 \text{Expenses}
 \end{array}
 =
 \begin{array}{c}
 \boxed{\$} \\
 \text{Budget Surplus or Deficit}
 \end{array}$$

If your income is greater than your expenses, this is a **budget surplus**. Use this money to save for goals and add to your savings account! If your expenses are greater than your income, this indicates a **budget deficit**. Owing more than you are bringing in each month can make it difficult to pay bills on time and may result in high-interest debt.

Call GreenPath today for a FREE counseling session and see how you can make the most of your budget, lower your interest rates, and pay off debt faster.

877-337-3399

