

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 EXPENSES	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 “MUSTS”	\$

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	\$