

The Campaign for Financial Education

A monthly spending plan helps you spend only the money you have. It's a chance to divide your money among the things you need and want, and at the same, save for future goals. If you track your money as it comes in and goes out, and then make a spending plan (and stick to it!), you can keep your financial house in order. To start, let's track your monthly income and expenses.

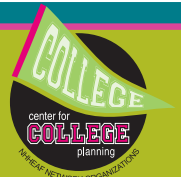
1. On the first day of the month, enter your expected income and expected expenses in the Expected column below.
2. Keep a daily journal of everything you spend during the month.
3. At the end of the month, transfer your journal entries to the Actual column below.
4. Calculate the difference between the two columns. How close were you?
5. Use this data to create a Monthly Spending Plan (see other side).

INCOME

	Expected	Actual	Difference
Job #1	\$ _____	\$ _____	\$ _____
Job #2	\$ _____	\$ _____	\$ _____
Other (Social security, child support, alimony, etc.)	\$ _____	\$ _____	\$ _____
Total Monthly Income	\$ _____	\$ _____	\$ _____

EXPENSES

Rent or Mortgage	\$ _____	\$ _____	\$ _____
Renters/Homeowners Insurance	\$ _____	\$ _____	\$ _____
Car payment	\$ _____	\$ _____	\$ _____
Car Insurance	\$ _____	\$ _____	\$ _____
Car Repairs	\$ _____	\$ _____	\$ _____
Credit Card	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Food (groceries, restaurants and coffee/snacks)	\$ _____	\$ _____	\$ _____
Utilities	\$ _____	\$ _____	\$ _____
Phone/Internet/cable (including cell phone)	\$ _____	\$ _____	\$ _____
Gas/Oil/Electric	\$ _____	\$ _____	\$ _____
Parking/Tolls/Busfare	\$ _____	\$ _____	\$ _____
Medical/Dental Insurance	\$ _____	\$ _____	\$ _____
Life Insurance	\$ _____	\$ _____	\$ _____
Clothing	\$ _____	\$ _____	\$ _____
Entertainment	\$ _____	\$ _____	\$ _____
Household Items	\$ _____	\$ _____	\$ _____
Personal Items	\$ _____	\$ _____	\$ _____
Laundry/Drycleaning	\$ _____	\$ _____	\$ _____
Tuition and/or student loans	\$ _____	\$ _____	\$ _____
Gifts	\$ _____	\$ _____	\$ _____
Savings	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Total Monthly Expenses	\$ _____	\$ _____	\$ _____



Monthly Spending Plan

Now that you have tracked a month's worth of income and expenses, it's time to create a monthly spending plan to use each month. This will allow you to modify your spending plan by reducing your expenses or increasing your income, based on the goals and priorities that are important to you.

A few things to consider:

1. Establish your short-term and long-term financial goals – and then use your spending plan to help meet your goals.
2. Remember to consider needs versus wants as you build your plan.
3. At the end of the month, compare what you budgeted to what you actually spent. Do you need to make adjustments? Revise your budget as needed to accurately reflect changes in your income or expenses.

INCOME

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