



Steps to Create a Monthly Spending Plan

Step 1: Identify Monthly Income (after-taxes).

Write down your estimated monthly take-home pay in the “**Total Monthly Income (after taxes)**” box at the top of page 2. Also, write down the “**Total Monthly Income (after taxes)**” in the budgeted box near the bottom of page 2. This is the amount you think you will have for the month to pay for your living expenses, debt responsibilities, and any other necessities to achieve your financial goals.

Step 2: Identify Monthly Expenses.

Within each main category, such as Charity, there are subcategories, like Donations. Start at the top and work your way down, filling out the “**Budgeted**” column first. Input the budgeted total for each subcategory into the “**Budgeted**” column. Add up each subcategory and put that number in the “**Total Monthly Expenses Budgeted**” box near the bottom of page 2.

Recommended percentages are provided, and indicated with an asterisk (*). These percentages are recommended by experienced financial experts based on market research. If you find that you spend more in one category than we recommend, consider adjusting your lifestyle in that area to enjoy more freedom and flexibility across the board. These are only suggestions, though. For example, if you have a higher income, your percentage for things like food will be lower.

Step 3: Subtract Your Total Monthly Expenses from Your Total Monthly Income and determine any required changes.

If you have more expenses than you have income, you will need to increase your income or cut your monthly expenses. Remember the goal is to equal zero (Income – Expenses = \$0). Give every dollar and cent a job so you can have success with achieving your financial goal.

Step 4: Track what actually happened for the month.

When the month ends, put what you actually received in the “**Total Monthly Income (after taxes) Actual**” box near the bottom of page 2. Also, put what you actually spent in the “**Spent**” column for each category. Don’t forget to add up each subcategory and put that number in the “**Total Monthly Expenses Actual**” box near the bottom of page 2. Finally, subtract “**Total Monthly Expenses Actual**” from the “**Total Monthly Income (after taxes) Actual.**”

How did you do on your budget vs. spent categories for the month? Are there any necessary adjustments you need to make to the next month’s budget?

Creating a spending plan is a process that gets better and easier with time. Small tweaks may need to happen, but it will get better each month so that you can spend your money and your life more wisely.

To use the online budget tool go to:

<http://www.spendlifewisely.com/tools/simple-budget>

BANKING

MORTGAGE

INSURANCE

INVESTMENTS

Member FDIC. Equal Housing Lender. NMLS# 400025.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Spending Plan

Total Monthly Income (after taxes)	\$
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CHARITY	Due Date	Budgeted	Spent	Difference +/-
Tithes				
Donations				
Other				
<i>*10-15%</i>		TOTAL	TOTAL	TOTAL

SAVINGS	Due Date	Budgeted	Saved	Difference +/-
Emergency Fund				
Retirement Fund				
Other				
<i>*10-15%</i>		TOTAL	TOTAL	TOTAL

HOUSING	Due Date	Budgeted	Spent	Difference +/-
Mortgage/Rent				
Real Estate Taxes				
Insurance				
Other				
<i>*25-35%</i>		TOTAL	TOTAL	TOTAL

UTILITIES**	Due Date	Budgeted	Spent	Difference +/-
Electricity/Gas				
Water/Sewer				
Trash				
Phone				
Internet				
Cable/Satellite				
Other				
<i>*5-10%</i>		TOTAL	TOTAL	TOTAL

FOOD**	Due Date	Budgeted	Spent	Difference +/-
Groceries				
Restaurants				
Other				
<i>*5-15%</i>		TOTAL	TOTAL	TOTAL

TRANSPORTATION	Due Date	Budgeted	Spent	Difference +/-
Car Payment 1				
Car Payment 2				
Fuel				
Insurance				
Other				
<i>*10-15%</i>		TOTAL	TOTAL	TOTAL

MEDICAL	Due Date	Budgeted	Spent	Difference +/-
Prescriptions				
Insurance				
Other				
<i>*5-10%</i>				

PERSONAL**	Due Date	Budgeted	Spent	Difference +/-
Child Care				
Clothing				
Pocket Money				
Other				
<i>*5-10%</i>				

RECREATION**	Due Date	Budgeted	Spent	Difference +/-
Date Night				
Vacation				
Other				
<i>*5-10%</i>				

DEBTS	Due Date	Budgeted	Spent	Difference +/-
Credit Card 1				
Credit Card 2				
Credit Card 3				
Student Loan 1				
Student Loan 2				
Student Loan 3				
Personal Loan				
Other				
<i>*5-10%</i>				

MISCELLANEOUS**	Due Date	Budgeted	Spent	Difference +/-
Children's Allowance				
Pet Care/Supplies				
Other				
<i>*5-10%</i>				

	BUDGETED	ACTUAL	DIFFERENCE
Total Monthly Income (after taxes)			
Total Monthly Expenses			
Income (-) Expenses			

Goal is \$0 What really occurred this month Over Budget (-) Under Budget (+)

**Recommended category percentage.*

***Categories to consider cutting back on when over-budget.*