

monthly budget worksheet



NET MONTHLY INCOME FROM ALL SOURCES:		
	Description	Monthly expense
MONTHLY PAYMENTS	rent/mortgage	
	alimony/child support	
	child care	
LOANS	car	
	car	
	student loans	
	other	
CREDIT CARDS	other	
	card 1	
	card 2	
	card 3	
UTILITIES	electric	
	gas/propane/oil	
	internet/landline	
	cable or satellite tv	
	cell phone	
	water/sewer	
	trash removal	
INSURANCE	homeowners/renters	
	auto	
	health/dental	
	life	
DONATIONS, MEMBERSHIPS & DUES	disability	
	church	
	charity	
	union	
MEDICAL	gym/health club	
	other organizations/clubs	
	doctor/dentist	
	prescriptions	
TRANSPORTATION	hospital	
	gas	
	car maintenance	
	parking	
FOOD & BEVERAGE	public transportation	
	groceries	
	school or work lunches	
	restaurants/bars	
CLOTHING & PERSONAL CARE	coffee shops	
	new clothes	
	dry cleaning/laundry	
	uniforms/required items	
HOUSEHOLD	haircuts/salon services	
	repairs	
	household supplies	
	pet supplies	
ENTERTAINMENT	other	
	streaming services (Netflix, etc.)	
	clubs, sports, hobbies	
	movies, concerts, etc.	
	vacations	
	gifts	
SAVINGS CONTRIBUTIONS	other	
	savings account	
	after-tax retirement (Roth IRA etc.)	
	other	
OTHER EXPENSES	other	
	other	
	other	
	other	
	other	
TOTAL MONTHLY EXPENSES:		
AMOUNT OVER/UNDER BUDGET:		

How to use the monthly budget worksheet

Enter your income

- Income is the money you expect to receive every month. Include take-home pay and any other sources of income, such as interest, Social Security benefits, pension payments, alimony, child support, workers' compensation, unemployment, and disability.
- If your earnings are irregular — for example, from commissions — it's better to underestimate than overestimate your income.

Enter your expenses

- Some expenses stay the same from month to month, like your rent or mortgage payment. Others are variable, like food, clothing and gas. It's better to over-budget for these!
- Record any monthly contributions to savings you're already making.

Compare your income and expenses

After you complete the worksheet, compare your total expenses to your total income.

- If your income is considerably greater, you may want to increase your savings contributions to help you reach your down payment goals sooner.
- If your income is less than your total expenses, you need to examine your expenses for opportunities to cut back to eliminate the difference.
- Do you currently have enough in savings for 3 to 6 months' living expenses? If not, it's good to build up those reserves in addition to saving for a down payment or any other large expenses.

Make a budget, then track and adjust

Based on your comparison, set a budget for reasonable expenses. Use page 2 of this worksheet or enter it into a spreadsheet. Then track your actual expenses each month.

Every few months, compare your actual expenses to your budgeted expenses. If there are discrepancies, adjust your budget and/or behavior to continue saving for your goals.

Our Online & Mobile Banking service provides an excellent online budget tracking option. Be sure to check it out!

This can help you spend more mindfully. If you see you've been exceeding your budget for coffee shop purchases every month, set your own limit for coffee trips per week and stick to it.

budgeted vs. **actual** monthly expenses

	Description	Monthly Budgeted Amount	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
NET INCOME	net monthly income from all sources							
MONTHLY PAYMENTS	rent/mortgage							
	alimony/child support							
	child care							
LOANS	car							
	car							
	student loans							
	other							
	other							
CREDIT CARDS	card 1							
	card 2							
	card 3							
UTILITIES	electric							
	gas/propane/oil							
	internet/landline							
	cable or satellite tv							
	cell phone							
	water/sewer							
	trash removal							
	homeowners/renters							
INSURANCE	auto							
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	life							
	disability							
	church							
DONATIONS, MEMBERSHIPS & DUES	charity							
	union							
	gym/health club							
	other organizations/clubs							
MEDICAL	doctor/dentist							
	prescriptions							
	hospital							
TRANSPORTATION	gas							
	car maintenance							
	parking							
	public transportation							
FOOD & BEVERAGE	groceries							
	school or work lunches							
	restaurants/bars							
	coffee shops							
CLOTHING & PERSONAL CARE	new clothes							
	dry cleaning/laundry							
	uniforms/required items							
	haircuts/salon services							
HOUSEHOLD	repairs							
	household supplies							
	pet supplies							
	other							
ENTERTAINMENT	streaming services (Netflix, etc.)							
	clubs, sports, hobbies							
	movies, concerts, etc.							
	vacations							
	gifts							
	other							
SAVINGS CONTRIBUTIONS	savings account							
	after-tax retirement (Roth IRA etc.)							
	other							
	other							
OTHER EXPENSES	other							
	other							
	other							
	other							
TOTAL MONTHLY EXPENSES:								
AMOUNT OVER/UNDER BUDGET:								