



Budget Module Overheads

What is a Budget?

Step by Step plan for meeting expenses
in a given period of time.

Budget Components.

What is Income?

What are Expenses?

- . Fixed
- . Flexible
- . Discretionary

Create Your Own Budget

1. Evaluate Income – All sources.
2. Evaluate expenses – Where does money go?
3. Enter income & expenses in budget sheet.
4. Determine if income covers expenses outlined in budget.
5. No – Must determine where expenses can be reduced or eliminated.
6. Yes – Analyze expenses. Are there more efficient ways to use your money to increase wealth?



Remember ----- Always Pay Yourself First

Daily Spending Diary

Day	What did I spend my money on today?
Sunday	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	

Monthly Payment Calendar

January 2004* Example							
1	2	3	4	5	6	7	
	\$1,000 paycheck			\$300 child support			
	\$25-savings				\$500-rent		
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
	\$25- phone bill				\$250-food \$50-credit card		
22	23	24	25	26	27	28	
	\$50 - bus				\$50 - personal		
29	30						
	\$250-child care						

* *Underlined items indicate income.*

Budgeting Worksheet College Graduate

My Income

*i.e. Job, allowance,
babysitting etc.*

Wages \$ _____
 Public assistance \$ _____
 Child support \$ _____
 Interest/ Dividends \$ _____
 Odd Jobs \$ _____
 Allowance \$ _____
 Alimony \$ _____
 Other \$ _____

Total Income \$ _____

My Expenses

Fixed Expenses

Rent/Mortgage \$ _____
 Property taxes/ Insurance \$ _____
 Car payment \$ _____
 Car insurance \$ _____
 Mass transit (*bus, etc.*) \$ _____
 Other loan payments \$ _____
 Credit Card Payments \$ _____
 Health insurance \$ _____
 Day care \$ _____

Flexible Expenses

Savings \$ _____
 Gas/Oil \$ _____
 Electricity \$ _____
 Other Utility \$ _____
 Telephone \$ _____
 Food \$ _____
 Transportation/Gas \$ _____
 Car maintenance \$ _____
 Education \$ _____
 Personal/Clothing expenses \$ _____

Discretionary Expenses

Haircut, CD's etc. _____
 Entertainment _____

Total Expenses \$ _____

Budgeting Worksheet High School Graduate

My Income

i.e. Job, allowance, babysitting etc.

Wages \$ _____
 Public assistance _____
 Child Support\$ _____
 Interest/Dividends \$ _____
 Odd Jobs \$ _____
 Allowance \$ _____
 Alimony \$ _____
 Other \$ _____

My Expenses

Fixed Expenses

Rent/Mortgage \$ _____
 Property taxes/ Insurance \$ _____
 Car payment \$ _____
 Car insurance \$ _____
 Mass transit (*bus, etc.*) \$ _____
 Other loan payments \$ _____
 Credit Card Payments \$ _____
 Health insurance \$ _____
 Day care \$ _____

Flexible Expenses

Savings \$ _____
 Gas/Oil \$ _____
 Electricity \$ _____
 Other Utility \$ _____
 Telephone \$ _____
 Food \$ _____
 Transportation/Gas \$ _____
 Car maintenance \$ _____
 Education \$ _____
 Personal/Clothing expenses \$ _____

Discretionary Expenses

Haircut, CD's etc. _____
 Entertainment _____

Total Income \$ _____

Total Expenses \$ _____

Advantages of a Budget.

1. Gives control of financial situation by:
2. Plan ahead for expenses.
3. Reduces money-related anxiety.
4. Helps avoid overspending.
5. Creates a savings plan.
6. Helps avoid late fees & additional interest charges associated with late payments.

Other Reasons?



Be the Boss of your Money!

Eight Simple Ways to Cut Expenses and Save

1. Adjust flexible expenses.

- Watch utility use.
- Fill up the gas tank and pay at the pump.
- If you smoke – QUIT!
- Bring your lunch.

2. Plan discretionary expenses.

- Before buying on impulse—walk around the store with it.
- Plan major purchases.
- Do not carry cash – too easy to spend.

3. Pay off debt as fast as possible.

4. As debt eliminated pay extra on other debts.

5. Control use of credit cards.

6. Pay bills on time!

7. Change Jar.

8. Open a savings account.

