Your Monthly Budget

Directions:

Based on your personal information, develop a monthly budget.

1. Gather any financial statements you might have or make notes of any income and expenses you know you have. For instance, if you receive a monthly allowance this would not be a traditionally documented financial statement, but should be included as a source of income for you.

2. Record your income in the Income table on page 2.

3. Record your expenses in the All Expenses table on page 3.

4. Categorize your expenses as Fixed or Variable and place them in the appropriate table on page 4 or 5.

5. Determine your total income and expenses, then subtract the total expenses from the total income to determine if you have any money left over— if you are making ends meet or if you are spending more money than you have.

_____ - _____ = _____

6. Based on your findings, analyze your income and expenses. If you have money left over, identify a reasonable expense which could be added to develop an emergency fund or a savings account. If your income and expenses are equal, identify adjustments which could be made in the future to create enough money to be left to establish an emergency fund or savings account. If you have more expenses than income, identify strategies to reduce the expenses enough to at least meet your income. (Be sure to review the income and expenses recorded on pages 2 through 5.)

7. On page 6, create a general outline of what you would like your budget to look like moving forward. This page can be used as a reference in the future to analyze how your actual monthly income and expenses compare.

Your Monthly Budget

Income	
Source	Amount
Total	

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Your Monthly Budget

All Expenses	
Source	Amount
Total	

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Your Monthly Budget

Fixed Expenses	
Source	Amount
Total	

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Your Monthly Budget

Variable Expenses	
Source	Amount
Total	

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Your Monthly Budget

Income	
Source	Amount
Total	

All Expenses		
Source	Fixed or Variable	Amount
	Total	

Budget Overview (Total Income - Total Expenses)		

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