



SPENDING PLAN – CURRENT

Get out your pay stubs, checkbooks, credit card and bank statements, and write down how much you make and how much you spend now each week, month and/or year – to the penny!

| INCOME | PER MONTH | WITHHOLDINGS | PER MONTH |
|-----------------|-----------|-------------------------|-----------|
| Salary1 | \$ | Federal Tax | \$ |
| Salary2 | \$ | State Tax | \$ |
| Commissions | \$ | Social Sec./Medicare | \$ |
| Social Security | \$ | Other | \$ |
| Other | \$ | Total Income | \$ |
| Other | \$ | Total Withholdings | \$ |
| Other | \$ | SPENDABLE INCOME | \$ |

A "must" expense is something you must pay each month ... or else

| MUST EXPENSES | PER MONTH | | PER MONTH |
|---------------------|-----------|----------------------|-----------|
| Home: mortgage/rent | \$ | Insurance: life | \$ |
| property tax | \$ | disability | \$ |
| insurance | \$ | liability | \$ |
| electric/gas | \$ | other | \$ |
| water/sewer | \$ | Debts: credit card 1 | \$ |
| telephone | \$ | credit card 2 | \$ |
| maintenance | \$ | other | \$ |
| other | \$ | other | \$ |
| Car: loan payment | \$ | Savings: emergency | \$ |
| insurance | \$ | retirement | \$ |
| gas/oil | \$ | other | \$ |
| maintenance | \$ | Daily: groceries | \$ |
| other | \$ | child care | \$ |
| Medical: insurance | \$ | other | \$ |
| doctor/dentist | \$ | other | \$ |
| prescriptions | \$ | other | \$ |
| other | \$ | TOTAL "MUSTS" | \$ |

A "want" expense is something that makes life better but isn't truly necessary. You can be flexible – some people would say charity or pets are "musts" – but don't put everything you like into the "must" list

| WANT EXPENSES | \$ | | PER MONTH |
|---------------|----|----------------------|-----------|
| Cable TV | \$ | Gifts | \$ |
| Dining out | \$ | Allowances | \$ |
| Hobbies/Clubs | \$ | Other | \$ |
| Vacation | \$ | Other | \$ |
| Pet care | \$ | Other | \$ |
| Charity | \$ | TOTAL "WANTS" | \$ |

If expenses are greater than income, you need to make changes – starting with a new spending plan.

| | |
|-----------------------------------|-----------|
| SPENDABLE INCOME | \$ |
| LESS TOTAL MUST AND WANT EXPENSES | \$ |
| MONTHLY SURPLUS OR DEFICIT | \$ |