Monthly Spending Plan

Estimate your monthly income:

|  |  |  |
| --- | --- | --- |
| Monthly Income Sources | | |
| **Source** | **Expected per month**  **Try to be accurate but not inflate** | **Actual per month Base this on last month or two if irregular** |
| After-tax wages from “dayjob” |  |  |
| Or, pre-tax income, after expenses, minus: |  |  |
| Taxes you’ll save against this income \*\*10% on first 12k/year; ~25% on money above that | - | - |
| After-tax income from side/freelance job(s) |  |  |
| Or, pre-tax income, after expenses, minus: | - | - |
| Taxes you’ll save against this income\*\* |  |  |
| Tips or bonuses |  |  |
| Rental income (or other passive income) |  |  |
| Alimony or maintenance payments |  |  |
| Child support |  |  |
| Unemployment compensation |  |  |
| Social Security or Supplemental Security Income |  |  |
| Retirement plans |  |  |
| Private disability insurance payments |  |  |
| Public assistance |  |  |
| Food stamps |  |  |
| Other: Savings I expect to utilize |  |  |
| Other: Loans I expect to utilize |  |  |
| Other |  |  |
| Total Monthly Income | **$** | **$** |

List your monthly expenses. If you have not kept track of your expenses in the past, use this worksheet to keep an accurate record of your expenditures beginning today.   
Next month, copy this form to complete a new worksheet and accurately list your expenses.

|  |  |  |
| --- | --- | --- |
| Monthly Personal Expenses | | |
| **Source** | **Expected per month** | **Actual per month** |
| Rent/mortgage |  |  |
| Second mortgage |  |  |
| Credit cards, line of credits |  |  |
| Student Loan payment |  |  |
| Utilities (heat, electricity, water) |  |  |
| Landline and/or cellphone |  |  |
| Internet access |  |  |
| Subscriptions: cable/online media/magazines/other |  |  |
| Groceries |  |  |
| Car payment, gasoline, parking |  |  |
| Bus fare/subway/train/taxi |  |  |
| Insurance (car, homeowners’, renters’, life) |  |  |
| Therapy, Personal assistance care |  |  |
| Prescription drugs, medical supplies, and equipment |  |  |
| Doctor/dentist bills |  |  |
| Child care, child support payments |  |  |
| Education-related expenses |  |  |
| Alimony or maintenance payments |  |  |
| Pets |  |  |
| Clothes |  |  |
| Snacks, meals eaten out |  |  |
| Personal (toiletries, etc.) |  |  |
| Entertainment (movies, games, apps) |  |  |
| Charitable donations |  |  |
| Savings (emergency, nest egg, planned spending) |  |  |
| Investments / retirement plan contributions |  |  |
| Miscellaneous (gifts, vacations, classes) |  |  |
| Other |  |  |
| Total Monthly Expenses | **$** | **$** |

|  |  |  |
| --- | --- | --- |
| Monthly Business Expenses -- for small-biz, freelancers, side-job workersNote: this is condensed from IRS formatting. Pro tip: keep your receipts whenever possible. | | |
| **Source** | **Expected per month** | **Actual per month** |
| Office supplies & Postage |  |  |
| Rent |  |  |
| Business supplies [tools of your trade] |  |  |
| Business meals |  |  |
| Business entertaining |  |  |
| Trade-specific [headshots, clothing/uniform, space rentals…] |  |  |
| Travel and Transportation |  |  |
| Business-related insurance |  |  |
| Dues and fees for professional associations, licenses. |  |  |
| Professional services [ex. Accountant, Consultant] |  |  |
| Trade Research & education [publications, conferences, classes & materials] |  |  |

**MATH TIME!!**

Now that you have identified your sources of income and listed your expenses, it is time to compare the two and discover how much money you have left over every month.

|  |  |
| --- | --- |
| **Compare Income and Expenses** | |
| Actual monthly income | $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| - actual monthly personal expenses | – $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| - actual monthly business expenses | – $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | =$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

Do you have money left over? Are your expenses greater than your income?   
Either is an opportunity to change some spending habits or shift your priorities.

|  |
| --- |
| Change Priorities |
| Review your expenses. Are there any that you can tweak, pause, or cut out completely? |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Which expenses can you possibly decrease? What will you actually do to cut expenses? |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |
| If you have “extra” income – unspent money or money saved by decreased expenses: |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |
| Review your income. Are there any opportunities to increase your income?  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |

**TASKS & PLAN MAKING**

If you decided on ways to decrease your expenses, go back and make the necessary corrections to your spending plan. Recalculate your income minus expenses. Are you satisfied with the results?

1. Fill this out using last month’s income and expenses in “Actual”; what do you notice? Does this change what you thought you’d put into “Expected?”
2. Use your ***Monthly Spending Plan*** worksheet for the next month.

Write down how much you actually earned and how much you actually spent. If there is a difference between what you expected to earn and/or spend and what you actually earned and/or spent, carefully examine the differences. Make whatever adjustments are necessary on next month’s ***Monthly Spending Plan*** worksheet.

Soon, you will become skilled at developing an accurate spending plan and it will help you in reaching your long-term financial goals.