

Making the Most of Your Money

It is always a good time to get a handle on your personal finances. Below is a worksheet which you may use to create a spending plan or budget. Think about your long-term goals and be sure to leave plenty for savings. Hint: Use a calculator and pencil with a good eraser!

Income (Net/After Taxes)

Salary / Wages 1 _____
 Salary / Wages 2 _____
 Social Security Income _____
 Child Support Income _____
 Interest / Dividend Income _____
 Other _____
 Other _____

Total Income¹ _____

Expenses

Mortgage / Rent _____
 Groceries _____
 Dining Out _____
 Gas / Transportation _____
 Church Contributions _____
 Charity _____
 Health Insurance _____
 Life Insurance _____
 Auto Insurance _____
 Homeowners / Renters Ins. _____
 Property Taxes _____
 Home Phone Bill _____
 Internet Service _____
 Cable / Satellite TV _____
 Utilities / Electricity _____
 Water Bill _____
 Mobile Phone Service _____
 School Tuition / Supplies _____
 Auto Maintenance _____
 Home Maintenance _____
 Clothing Expenses _____
 Medicine _____
 Doctor Visits _____
 Vacations _____
 Christmas Gifts _____
 Other Gifts _____
 Recreation Expense _____
 Pet Care _____
 Hair Care / Cosmetic Expense _____
 Other _____
 Other _____

Cost per Month

Instructions & Tips

- Complete Income and Expenses first. If Expenses outweigh Income, then something has to change on one side or the other. Either find a way to increase income or start reducing expenses.
- For bills that fluctuate, like Utilities, use the average of the highest and lowest bills.
- Divide Yearly bills, such as taxes, by 12 and compute what they actually cost per month.
- Budget for fun things too! List it as you would any expense.
- Use the Calculators at piedmontcu.org when working on your savings goals.
- A plan like this works best when everyone who handles household money is on board with it.

Subtract Total Expenses from Total Income

Total Income¹ _____
 - Total Expenses² _____

Money Left for Savings³ _____

Savings (Think about goals here.)

Regular Savings / Emergency _____
 Retirement Savings _____
 College Savings _____
 Other _____

Total Savings⁴ _____

Debts

Subtract Total Savings from Money Left for Savings

Money Left for Savings³ _____
 - Total Savings⁴ _____

Money Surplus / Deficit _____

Total Expenses² _____

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