


Monthly Budget

<p>Name:</p> <p>Occupation:</p>

Reminder: Always use a pencil when accounting, so changes and adjustments can be easily made.

Gross Monthly Income	\$ A
Payroll Deductions (30% of Gross Monthly Income: .30 x A =B)	\$ B
Net Monthly Income (A – B = C)	\$ C
> Turn to page 2 to figure out Monthly Expenses <	
Total Monthly Expenses (from page 2 or next page)	\$ D
Preliminary Monthly Balance (C – D = E)	\$ E
If your Monthly Balance is a negative figure, go back to Monthly Expenses and adjust them until your balance is \$0 or more.	
Chance (Get from the teacher). Add or subtract from E.	\$ +/- ?
Final Monthly Balance (Total after chance).	\$ F
Is your Total Monthly Balance still \$0 or more? If not, you'll have to give up something else. When and if there's a positive balance, put it in your Bank Account.	
Bank Account: (Take amount from F and put in the bank).	\$

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Monthly Expenses

Use wish list book to determine costs.

Housing	Monthly rent or mortgage payment	\$
Vehicle	Monthly payment (total for all vehicles), or other transportation costs.	\$
Vehicle Maintenance	20% of vehicle cost (previous line) should cover gas, insurance, registration, and repairs for each vehicle you own. Multiply by .20.	\$
Bills	Electricity, heat, telephone, cable, etc. (30% of monthly housing cost). Multiply housing cost by .30.	\$
Groceries	Not less than \$250 if you have a family. If you live alone, use \$150.	\$
Clothing	Choose a category and then estimate additional monthly expenses for a family. – coats, shoes, pants, etc.	\$
Miscellaneous	Pharmacy, haircut, dry cleaning, household items, pet care. (Estimate the costs if you have any of these expenses).	\$
Entertainment	Movies, video games, eating out, etc. (Add the cost of all weekly activities and multiply by 4.) (Make sure this is by week and then times by 4 to get the monthly cost).	\$ (....x 4)
Other Items	Boat, snowmobile, computer, horse, cabin or cottage... (This category can be optional).	\$
Total Monthly Expenses:		\$ D