

Family Money Management System

A spending plan does not prevent you from getting what you want; it helps you save to get what you want. The most important thing in using your money wisely is not how much money you make...but, how you use it!

1. Arrange a family system for handling money and make certain that everyone in the family understands it.
2. Make your own spending plan suited to your own income, your own needs, your own wishes. Don't try to follow others...your own spending plan is the only one that will help you.
3. Decide what your family's most important goals are. Your money should be spent for those things which mean the most to your family's welfare and happiness, and not spent on the things which mean the least to you and your family.
4. Plan ahead for the whole year...this way you can have a true picture of where you are going and how well you are doing.
5. Include all your income and all your expenses. It's usually easy for families to determine their income; getting a grasp on expenses is much harder. The bottom of these form is a chart for determining your expenses. In the first column - you may choose either weekly or monthly - write down what you think you spend in either the weekly or monthly column on each category of expense. If you pick weekly, multiply it times 4 and enter the figure in the monthly column. If a bill comes once a year (annually) - divide it by 12; if it's paid quarterly - divide it by 4; and enter the amount in the monthly column. For the next four pay periods, write what you actually spend. Keeping receipts will help you track what you spend more accurately. The final column, Adjustments, is for you and your family to determine what is reasonable to spend and save based on your findings.
6. Bring the entire family into the plan. If every family member understands the family goals, they will work harder to accomplish them.
7. Pay yourself first by trying to save 10% of your income. If you can't afford 10% then start smaller, but do it regularly. If you treat it as a bill, you'll be more successful; that's why savings is included in the expenses on the bottom of this sheet.
8. Stick to your plan but don't be afraid to alter your program if you think it needs improvement. If, at the beginning, you fail to stick to your budget, don't give up - stay with it. You will succeed if you are determined.
9. Review your plan once a month.
10. Hold family meetings to review the progress together.

Net income (take home pay after taxes and deductions) _____(A)
 Additional income (spouse/part-time job) _____(B)
 Total family income (A+B) _____(C)
 Total monthly expenses (D on back) _____(D)
 Income less Expenses (C-D) _____(E)

(E) will be a surplus or deficit. This is the amount that you will need to adjust your monthly expenses. The perfect budget equals zero because savings is included.

Expenses	Weekly	Monthly	Week	Week	Week	Week	Adjustments
			1	2	3	4	
Mortgage / Rent							
Electric							
Gas							
Water/Sewerage							
Telephone							
Property Taxes							
Homeowner/Renter							
Insurance							
Grocery Purchases							
Work Lunches							
School Lunches							
Beverages							
Toiletries							
Cigarettes/Tobacco							
Automobile Payments							
Automobile Insurance							
Auto							
Repairs/Maintenance							
Gasoline/Oil							
Public							
Transportation/Parking							
Medical Insurance							
Life Insurance							
Doctor							
Dentist							
Medication(s)							
Family Clothing							
Laundry/Dry Cleaning							
Hair Cuts							
Pet Expenses							
Newspapers/Magazines							
Children's Allowances							
Tuition & Books							
Childcare - Work							

Childcare -
Recreational
Christmas / Hanukkah
Birthdays and/or Other
Gifts
Church
Other Donations
VCR Tape Rentals
Cable TV
Movies & Concerts
Sports (Bowling, Golf,
Hunting)
Clubs & Hobbies
Lottery - Bingo
Meals Out
Trips & Vacations
Child Support &
Alimony
Savings, Bond/Regular
Savings Emergency
Only
Charge Accounts (list)

Miscellaneous - Other

Total Monthly
Expenses (D)