



Budgeting Worksheet

Setting a budget and developing a spending plan is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

Step 1: Calculate Your Income

Figure out how much you get paid each month, after taxes are removed, and add it to the table below.

- **Weekly pay schedule:** Multiply your weekly income by 52 and then divide by 12
- **Bi-weekly pay schedule** (every two weeks): Multiply by 26 and then divide by 12
- **Inconsistent pay schedule:** If your pay is not on a consistent schedule (e.g., seasonal work, side income), take last year's total income and divide by 12 for your average monthly income.

Monthly Income

	Monthly total	
INCOME	Paycheck (income after taxes, benefits and check-cashing fees)	\$
	Other income (e.g., side jobs, child support)	\$
	Total monthly income	\$

Step 2: Calculate Expenses

Record your expenses using the table below. For expenses that change from month-to-month (such as utilities), use your average spending based on past month's bills.

Monthly Expenses

	Monthly total	
HOUSING	Rent or mortgage	\$
	Renter's insurance or homeowners insurance	\$
	Utilities (e.g., electric, gas, water)	\$
	Internet, cable, and cell phone and/or landline	\$
	Other housing expenses (like property taxes)	\$
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other (e.g., meal subscriptions)	\$

