

Out-of-School Budget Worksheet

Developing and following a budget is an important part of your future financial success. A budget is nothing more than a plan for paying expected monthly expenses with available income. Income minus expenses equals your discretionary income or money left over to be used for whatever you choose.

Use this budget worksheet to determine your financial situation.

Estimated Monthly Gross Salary	
Taxes/Salary Deductions (33.3% is a good estimate of taxes and other salary deductions.)	
Estimated Income (Estimated Monthly Gross Salary - Taxes/Salary Deductions)	

Make a list of all of your regular monthly expenses, including any money that you spend on things like eating out, entertainment and clothing; be sure to include any minimum payment that you have to make toward your debts. Subtract your monthly expenses from your earnings. This will show you how much you can expect to have left at the end of the month.

Estimated Monthly Expenses	Budget	Actual	Difference (+/-)
Housing & Utilities:			
Mortgage or Rent			
Electricity			
Water and Sewer			
Natural Gas or Oil			
Telephone (land line, cell)			
Cable TV/Internet			
Cleaning Supplies			
Transportation:			
Car Payments			
Gasoline/Oil			
Car Insurance			
Other (tolls, bus, subway, taxi)			
Food:			
Groceries			
Eating Out, Lunches, Snacks			

Debt Payments:			
Credit Cards			
Student Loans			
Other Loans			

Family Obligations:			
Child Care			
Insurance (medical,dental,vision)			
School Tuition			

Entertainment & Personal Care:			
Medical Bills			
Car Repairs			
School Supplies			
Haircuts			
Clothing			
Hobbies			
Vacations			
Movies & Concerts			
Books and Magazines			
Other			
Other			

Total Estimated Expenses	
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Discretionary Income (Estimated Income - Total Estimated Expenses)	
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Budgets are always a work in progress, and how you manage your financing plan is up to you. Here are a few ideas to consider.

If your discretionary income is negative, go back over each expense, and think of ways you can cut back.

Don't forget to budget money for your emergency fund or retirement savings?

Now make a real effort to live within your budget. At the end of each month, look over your expenditures, are you on target? If you aren't, determine if you just need to work harder on sticking to your spending plan; or if you need to rework your budget to reflect your actual spending. A budget is never finished. Continue to look over your budget every month to catch areas of overspending.