

# My Money Plan

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Everyone needs a money plan no matter how much money you make. Without a plan, it's easy to lose track of where your money is going. Having a money plan and tracking your spending can sometimes help you stretch your money further. It can also help you identify and stop spending leaks – those habits that eat up more money than you realize.



Taking the time to make a money plan is well worth the time and effort it takes. Digging into your finances can be frustrating and frightening, especially if you struggle to earn enough money for your bills. Even then, a money plan can help you prioritize your spending, look toward the future and find ways to improve your overall situation.

Your money plan should be a living document, which means you will likely need to adjust it often. The categories listed on this worksheet are suggestions; use the ones that apply to your life.

## Income

**Step 1:** Think about the previous month. Total the income of everyone in the household. Include only for sure income, not what might be.

| <b>Monthly household income</b><br>(after tax withholding and other deductions)  |    |
|--|----|
| Job 1  | \$ |
| Job 2  | \$ |
| TANF   | \$ |
| SNAP Benefits (Food Stamps)/WIC  | \$ |
| Unemployment   | \$ |
| Child Support/Alimony  | \$ |
| Social Security  | \$ |
| Other income or financial support  | \$ |
| Add up income for this section   | \$ |
| Notes:   |    |
| Tip: If there are times of the year when you have little or no income, plan to save money for these times. Know which months you expect less income and which you expect more. |    |

**Step 2:** Now you are going to estimate how much you spent during the previous month. Don't worry, we will break this part down to make it easier for you. It may be helpful to have last month's bank statement nearby or your bank account open in an app or online.

Tip: Some expenses like vehicle registration and property taxes only occur once a year. For these expenses it is best to take the total cost of the expense and divide by 12. (Since there are 12 months in a year.) Doing this will make sure that you budget a little bit of money each month toward the yearly expense. These expenses are marked with an asterisk throughout this document.

| <b>Home and Home Maintenance</b>                          |    |
|---|----|
| Rent or mortgage payment                                  | \$ |
| Second mortgage payment (if applicable)                   | \$ |
| Insurance and property tax not included in home mortgage* | \$ |
| Appliance/home equipment repairs or purchase*             | \$ |
| Repairs or maintenance on your home*                      | \$ |
| Homeowner association dues or fees                        | \$ |
| Add up expenses for this section                          | \$ |
| Notes:  |    |

| <b>Utilities</b>                  |    |
|-----------------------------------|----|
| Phones (landline and cell phones) | \$ |
| Electricity                       | \$ |
| Natural gas                       | \$ |
| Water/sewer                       | \$ |
| Garbage pickup                    | \$ |
| Cable and/or internet             | \$ |
| Streaming services                | \$ |
| Add up expenses for this section  | \$ |
| Notes:                            |    |

| <b>Transportation</b>                                      |    |
|--|----|
| Vehicle #1 loan/lease payment                              | \$ |
| Vehicle #2 loan/lease payment                              | \$ |
| Auto insurance payment                                     | \$ |
| Gas vehicle #1   | \$ |
| Gas vehicle #2   | \$ |
| Bus/metro passes   | \$ |
| Parking fees   | \$ |
| Vehicle maintenance or repairs including tire replacement* | \$ |
| Vehicle registration renewal*                              | \$ |
| Add up expenses for this section                           | \$ |
| Notes:   |    |

| <b>Family Costs</b>              |    |
|----------------------------------|----|
| Child support/alimony            | \$ |
| Paid child care                  | \$ |
| Paid elder care                  | \$ |
| Life insurance payments          | \$ |
| Clothing                         | \$ |
| Tuition and/or school expenses*  | \$ |
| Add up expenses for this section | \$ |
| Notes:                           |    |

| <b>Staying Healthy</b>   |    |
|--|----|
| Health, dental and vision insurance premiums not deducted from your paycheck                           | \$ |
| Health visit costs not covered by insurance (including co-pays, co-insurance, glasses and dental work) | \$ |
| Diapers and child care items (if not included in grocery store purchases)                              | \$ |
| Adult personal care items (if not included in grocery store purchases)                                 | \$ |
| Medications (include all family members)   | \$ |
| Pet Care* (including vaccinations, medicine, grooming and supplies)                                    | \$ |
| Gym memberships/subscriptions/classes*   | \$ |
| Add up expenses for this section   | \$ |
| Notes:   |    |

| <b>Giving</b>  |    |
|--|----|
| Charitable contributions   | \$ |
| Financial help for family or friends   | \$ |
| Gifts (birthdays, holidays, special occasions, weddings, new baby, etc.)*                  | \$ |
| Days of recognition (Mother's Day, Father's Day, Administrative Professionals' Day, etc.)* | \$ |
| Friendship/supporting others (funerary gifts, care packages, etc.)*                        | \$ |
| Other  | \$ |
| Add up expenses for this section   | \$ |
| Notes:   |    |

Tip: Once you've decided the amount you can give, stick with it. Tell anyone who asks for more help that you've already given all you can afford this month.

| <b>Eating Well</b>  |    |
|---|----|
| Grocery store purchases   | \$ |
| Farmers market purchases  | \$ |
| Meals/snacks at work  | \$ |
| Meals/snacks at school  | \$ |
| Eating out  | \$ |
| Other drinks and snacks   | \$ |
| Add up expenses for this section  | \$ |
| Notes:  |    |
| Tip: A meal plan can be useful for controlling grocery/food spending. Limiting the trips to the grocery store can also help to stay within your budget. |    |

## Saving

|  |    |
|--|----|
| Saving for what we'll need soon  |    |
| Emergency savings  | \$ |
| Savings for major home repairs   | \$ |
| Savings for major appliance, equipment or furniture purchases  | \$ |
| Savings for gifts or holiday purchases   | \$ |
| Savings for special family activities  | \$ |
| Saving for future goals  |    |
| Savings for auto purchase or down payment  | \$ |
| Savings for educational expenses or college fund   | \$ |
| Savings for home purchase down payment   | \$ |
| Add up expenses for this section   | \$ |
| Notes:   |    |
| <p>Tip: Life happens. There will be unexpected bills—auto repairs, dental or medical bills, and appliance repairs/replacements. Include money in your emergency fund under short term savings to prepare for these expenses. Saving even just a small amount each month can make a big difference.</p> |    |

## Leisure and Hobbies

|   |    |
|---|----|
| Travel*   | \$ |
| Books and magazines   | \$ |
| Music   | \$ |
| Games and movies  | \$ |
| Subscriptions (streaming services, digital content, etc.)   | \$ |
| Hobby supplies  | \$ |
| Celebrations and holidays*  | \$ |
| Others:   | \$ |
| Add up expenses for this section  | \$ |
| Notes:  |    |
| <p>Tip: Self care can take many forms. Taking advantage of the free and inexpensive entertainment that cities and communities often provide is a great way to help you reach your financial goals while maintaining a healthy balance of fun and enjoyment.</p> |    |

| <b>Debt Payments</b>             |    |
|----------------------------------|----|
| Credit card/loan #1              | \$ |
| Credit card/loan #2              | \$ |
| Credit card/loan #3              | \$ |
| Student loans                    | \$ |
| Medical bills                    | \$ |
| Others:                          | \$ |
| Add up expenses for this section | \$ |
| Notes:                           |    |

**Step 3:** Now you are going to total up all your expenses. Look back on the previous pages and write each total on the lines below.

| <b>Total Expenses</b>  |    |
|--|----|
| Home and Home Maintenance  | \$ |
| Utilities  | \$ |
| Transportation   | \$ |
| Family Costs   | \$ |
| Staying Healthy  | \$ |
| Giving   | \$ |
| Eating Well  | \$ |
| Saving   | \$ |
| Leisure and Hobbies  | \$ |
| Debt Payments  | \$ |
| Total monthly expenses   | \$ |
| <p>Tip: If you share a household with others, whether that's a spouse, partner, other family or roommates, it's a good idea to set aside time to cover shared expenses. This conversation will be very different with a partner than with a roommate, but regular communication can help prevent misunderstandings, help keep you on track to meet your goals and build a better financial life.</p> |    |

**Step 4:** Compare your expenses with your total income for the month from the first page by completing the information below.

Tip: Using a bill pay checklist, with a list of your monthly expenses and monthly columns, is a useful organizational tool. It can help ensure that you don't forget or "miss" bills and relieve anxiety.

| <b>Summary</b>  |    |
|---|----|
| Total income (from page 1)  | \$ |
| Total expenses  | \$ |
|   |    |
| Balance (total income - total expenses)   | \$ |
| Notes:  |    |
| Tip: How did you do? If you have money left over, decide if you should be putting that money toward short-term or long-term savings goals. If you came up short (negative number) look back over your expenses to see if there is any way to spend less. In addition, ask yourself if there is any way you could earn more money for your household to cover all your expenses. |    |

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