Beginner's Budget Checklist

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- [ ] Step 1: Calculate Monthly Income
  - First Income
  - Second Income
  - Third Income
- [ ] Step 2: Calculate Fixed Monthly Expenses
  - These are expenses you HAVE to pay for every month.
- [ ] Step 3: Determine Financial Goals
  - What is most important right now? Getting out of debt, or saving for a specific item or trip?
- [ ] Step 4: Calculate Discretionary Expenses
  - These are items you could do without, in other words, not necessary for survival.
  - Determine which items you will keep and toss.
- [ ] Step 5: Subtract All Expenses From Total Income
  - If you have a surplus, decide what you'll do with this money according to step #3.
  - If you're in the red, figure out what to do about it.

✔ As you complete each step, fill in the monthly budget worksheet.

Monthly Budget Worksheet

Month:

Item	Budget	Actual
Giving		
Tithe	$	$
Charity	$	$
Other	$	$
Total	$	$
Saving		
Emergency Fund	$	$
Retirement	$	$
College	$	$
Other	$	$
Other	$	$
Total	$	$
Housing		
First Mortgage	$	$
Second Mortgage	$	$
Real Estate Taxes	$	$
Homeowners Ins.	$	$
Rent	$	$
Renters Insurance	$	$
Home Repairs	$	$
Total	$	$
Utilities		
Electricity	$	$
Gas	$	$
Water	$	$
Trash	$	$
Phones	$	$
Cable	$	$
Internet	$	$
Total	$	$
Food		
Groceries	$	$
Restaurants	$	$
Total	$	$

Item	Budget	Actual
Transportation		
Gas and Oil	$	$
New Tires	$	$
Replace Car	$	$
Car Insurance	$	$
Maintenance	$	$
Total	$	$
Medical		
Bills	$	$
Insurance	$	$
Dentist	$	$
Optometrist	$	$
Total	$	$
Other		
Clothing	$	$
Christmas	$	$
Tuition	$	$
Life Insurance	$	$
Child Care	$	$
Subscriptions	$	$
Dues	$	$
Blow Money	$	$
Vacation	$	$
Date Night	$	$
Total	$	$
Debt		
Car Loans	$	$
Bank Note	$	$
Credit Cards	$	$
Student Loans	$	$
Other	$	$
Total	$	$
Totals		
Total Income	$	$
Total Expenses	$	$
Difference	$	$