

BUDGET SHEET #3

Your New Working Budget

Brought to you by the Office of Financial Education



INCOME	Predicted Amount	Amount Actually Earned
TOTAL:		

FIXED EXPENSES	Budgeted Amount	Amount Actually Spent
TOTAL:		

FLEXIBLE EXPENSES		
TOTAL:		

TOTAL INCOME		
TOTAL EXPENSES		
SURPLUS/DEFICIT		

INCOME

Wages
Financial Aid
Allowance
Other

FIXED EXPENSES

Rent/Mortgage
Utilities
Tuition and Fees
Books and Supplies
Internet
Cell Phone
Groceries
Car Insurance
Car Payment
Parking Pass
Medical Payments/Prescriptions
Child Care
Savings
Debt Repayments

FLEXIBLE EXPENSES

Entertainment
Subscriptions
Personal Products
Clothing
Dining Out
Car maintenance/Repairs
Gas
Credit Card Payments

BUDGET SHEET #2

Income v.s. Spending

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INCOME	Tracked Expenses & Income Totals (from sheet #1)	Smart Adjustments	Predicted Budget Amounts (to put on Budget Sheet #3)
Wages			
Financial Aid			
Other			
TOTAL INCOME:			
EXPENSES			
Tuition & Fees			
Books & Supplies			
Rent			
Utilities			
Internet			
Subscriptions (Netflix etc)			
CAR EXPENSES			
Car Payment			
Car Insurance			
Parking Pass			
Gas			
Car Maintenance/Repairs			
PERSONAL EXPENSES			
Cell Phone Plan			
Entertainment			
Clothing			
Personal Products			
Groceries			
Dining Out			
Medical Payments/Prescriptions			
Childcare			
Credit Card Repayment			
Debt Repayment (other loans)			
SAVINGS			
Emergency Fund			
Short Term Savings			
Long Term Savings			
Other Expenses			
TOTAL EXPENSES:			
Total Income:			
Total Expenses:			
BALANCE:			

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A faint, stylized illustration of a cat's face and a plant, overlaid on a grid background. The cat's face is on the right, looking towards the left. The plant is on the left, with large, pointed leaves. The entire illustration is in a light green color. The grid consists of vertical blue lines and horizontal green lines.

Building Your Budget

with the Office of Financial Education



PART 1: Track Your Spending Budget Sheet #1

Plan to track every expense and all your income for at least 2 weeks, if you can do a month or more that is great!

Step 1: Record the amount available for spending at the start of the tracking period in the “Balance” Column.

Step 2: Record financial transactions as they occur (purchases or payments on bills go in the amount spent and income goes in the amount received).

Step 3: After each transaction adjust your Balance by the amount spent or received.

Step 4: Categorize transactions so that they can be added to your monthly budget sheet. Reference the list of budget items on Budget Sheet #2 (dining out, clothing, rent, etc).

PART 2: Budget Sheet #2

This Worksheet will allow you to see your income vs. your expense in specific categories.

Step 1: At the end of your tracking period, insert the expenses and income in each Budget Category on to your Budget Worksheet Sheet #2 in the Tracking Expense & Income column.

Step 2: Take a closer look at what you are spending your money on. Make adjustments in the “Smart Adjustment” column as needed. Check your totals, are you over spending?

Step 3: Move the amounts from Tracking Expenses & Income and Smart Adjustments to the Predicted Budget Amounts column. These totals will make up your new working budget.

Step 4: Move the totals from Predicted Budget Amounts to the same column in Budget Sheet #3. This gives you your budgeted amount vs. the amount earned/spent for each category. This will help you live within your means.

PART 3: Final Budget Sheet #3

This Worksheet is your new working budget.

Step 1: Use this budget to plan your spending each month.

Step 2: Record your totals at the end of the month to make sure you are sticking to your plan.

Step 3: Going forward you can add columns for months and make adjustments as your income/expenses change.