

Budgeting Starter Kit

Do more.

We know, we know. What person in their right mind gets excited by the concept of “budgeting”? The very idea conjures images of restrictions and dullsville. But having a healthy and reasonable budget in place can mean the difference between soaring and struggling through the expenses on your life list.

This starter kit will help you lay out your goals, assets, debts, and monthly expenses to help you spot opportunities to grow. Just follow these five simple steps to get started:

Step One: *Establish a list of the goals you want to achieve.*

Do you want to travel the world? Move to your dream house? Quit your day job to focus on your passion? Think about what you want to accomplish — today, six months from now and six years from now. Jot them down.

Step Two: *Determine what you own vs. what you owe.*

Your net worth is a fancy name for what you own vs. what you owe. Uncovering your net worth will give you a good picture of where you are financially, and what you need to do to reach your goals.

Step Three: *Track your expenses.*

Keep track of your actual expenses for a month to determine where you’re spending your money. Do you have money left at the end of the month? Do you run out of money? Tracking for just a few months will give you a good idea of your spending patterns.

Step Four: *Become a planner.*

Once you’ve figured out how much money is coming in and where it’s going, you can put together a plan to reach your goals. Compare what you’re making vs. what you’re spending. Look for changes you can make to increase your income or decrease your expenses and create a monthly budget.

Step Five: *Watch your progress.*

At the end of each month, spend 5-10 minutes looking over steps one through four. How far away are you from your goals? Have your goals changed? Has your net worth changed? Have your expense patterns switched course? What steps within your plan do you need to take next month?

Start here.

Goals

What are your top three short-term financial goals?

- 1.
- 2.
- 3.

What are your top three long-term financial goals?

- 1.
- 2.
- 3.

Creating A Budget

	Currently	New
Net Income		
Yourself		
Significant Other		
Children		
Other		
Other		
Total	\$	\$

Savings		
Savings Accounts		
IRA Contributions		
Goal Savings Account		
Investment Savings		
Other		
Other Savings		
Total Towards Savings	\$	\$

Housing Expenses		
Mortgage		
Rent		
Homeowners/Rental Insurance		
Property Taxes		
Electric/Gas		
Water/Sewage/Utilities		
Telephone		
Cell Phone		
Internet		
Cable/Satellite		
Home Repairs		
Condo/Homeowner Fees		
Other Housing Expenses		
Total Expenses For Housing	\$	\$

Vehicle Expenses		
Loan Payment - Vehicle One		
Loan Payment - Vehicle Two		
Insurance Premium		
Oil Changes		
Gas		
Car Repairs		
Public Transportation		
Other Vehicle Expense		
Other Vehicle Expense		
Total Expense for Vehicles	\$	\$

	Currently	New
Other Loan Expenses		
Credit Card Payments		
Student Loan Payments		
Personal Loan Payments		
Payday Loan Payments		
Other		
Other		
Total Loan Payments	\$	\$

Day-To-Day Expenses		
Groceries		
Dining Out		
Child Care		
Child Expenses		
Clothing		
Personal Care		
Pet Expenses		
Travel		
Subscriptions		
School Expenses		
Gifts (birthdays, holidays, etc)		
Church and/or Charity Giving		
Entertainment		
Other		
Other		
Total Day-To-Day Expenses	\$	\$

Insurance and Medical Expenses		
Life Insurance Premiums		
Medical Insurance Premiums		
Dental Insurance Premiums		
Co-Payments		
Prescriptions		
Other		
Other		
Total Expenses for Insurances	\$	\$

Total Income		
Minus Total Expenses		
Net Income for the Month	\$	\$

Monthly Expenses

Expenses	Due Date	Payment
Housing		
Home Loan		
PMI		
Rent		
Condo/HOA Fees		
Storage Fees		
Total	\$	\$
Utilities		
Electricity		
Gas/Oil		
Water/Sewer		
Garbage		
Telephone		
Cell/Pager		
Internet		
Cable/Satellite		
Total	\$	\$
Transportation		
Auto Loan		
Gasoline	-----	
Parking/Transit Fares/etc.	-----	
Maintenance	-----	
Total	\$	\$
Food		
Food/Groceries	-----	
Lunches (Work/School)	-----	
Snacks/Coffee	-----	
Total	\$	\$
Household		
Lawn Care/Supplies		
Maintenance	-----	
Tools & Supplies	-----	
Total	\$	\$
Insurance		
Auto		
Life		
Health		
Renter's		
Other		
Total	\$	\$
Health Care		
Prescriptions	-----	
Doctor		
Dentist		
Eye Care		
Counseling		
Other		
Total	\$	\$

Expenses	Due Date	Payment
Education		
Tuition		
Books & Fees		
Room & Board		
Total	\$	\$
Pet Care		
Food, Etc.	-----	
Prescriptions	-----	
Veterinarian	-----	
Total	\$	\$
Dependent Care		
Daycare		
Child Support		
Allowances	-----	
Other		
Total	\$	\$
Contributions		
Club/Union Dues		
Church/Synagogues		
Charitable Cont.		
Total	\$	\$
Personal		
Beauty/Barber	-----	
Toiletries/Cosmetics	-----	
Tobacco	-----	
Health Club/Gym		
Total	\$	\$
Entertainment		
Dining Out	-----	
Movies	-----	
Hobbies		
Sports		
Vacation	-----	
Other		
Total	\$	\$
Savings		
Savings Account		
IRA Contribution		
College Fund		
Emergencies		
Other		
Total	\$	\$
Miscellaneous		
Taxes Due (owe)		
Gifts, Holiday, Birthdays	-----	
Other		
Other		
Total	\$	\$

Total Monthly Expenses: \$ _____

Net Worth Analysis

Column A.

What you own (assets)

Place current value in space provided.

Quick Assets	
Cash on Hand:	
Savings	\$
Checking	\$
Money Market	\$
Mutual Funds	\$
Stocks	\$
Bonds	\$
Life Insurance (cash value)	\$
Restricted Assets	
Certificate of Deposit	\$
Maturity Date	
Retirement Accounts	
401k, 403b, 457	\$
IRA	\$
Other	\$
Current Pension Value	\$
Stock Options	\$
Tax-Deferred Annuities	\$
Slow Assets	
Home	\$
Other Real Estate	\$
Business Equity	\$
Total Assets	\$

Column B.

What you owe (liabilities)

Place the total balance owed in the space provided.

Home Loans	\$
Home Equity Loans	\$
Home Equity Lines	\$
Auto, Boat, RV Loans	\$
Student Loans	\$
Personal Loans	\$
Credit Card Debt	\$
Other	\$
Other	\$
Total Liabilities	\$

Total Assets	\$
Minus Total Liabilities	\$
Net Worth	\$