

# MAKE A BUDGET: ACTIVITY

**Time frame** (weekly, monthly, quarterly, etc.): \_\_\_\_\_

## STEP 1: List your net (take-home) income

Include sources of both fixed and variable income. For variable income, include an income range, or use the lowest amount of income you can expect from that source

Primary income	\$ _____
Secondary income / side gigs	\$ _____
Investments	\$ _____
Other	\$ _____
<b>Total Income</b>	\$ _____

## STEP 2: List your expenses

We've broken down expenses into the most common categories here. You can personalize this to reflect you and your family's unique lifestyle.

### Housing

Rent or mortgage payment	\$ _____
Utilities	\$ _____
Renters or homeowners' insurance	\$ _____
Internet, cable, and cell phone	\$ _____
Other housing expenses	\$ _____
<b>Total housing expenses</b>	\$ _____

### Food and Household

Groceries	\$ _____
Restaurants	\$ _____
Clothes and shoes	\$ _____
Household items	\$ _____
Hair, beauty, and hygiene	\$ _____
Other	\$ _____
<b>Total food and household expenses:</b>	\$ _____

### Transportation

Vehicle payments	\$ _____
Insurance payments	\$ _____
Gas	\$ _____
Maintenance	\$ _____
Public Transportation	\$ _____
Other (parking, tolls, etc.)	\$ _____
<b>Total transportation expenses</b>	\$ _____

### Health

Health insurance premiums \$ \_\_\_\_\_  
Prescriptions and expected monthly costs \$ \_\_\_\_\_  
Copays, appointments, and other \$ \_\_\_\_\_  
**Total health expenses** \$ \_\_\_\_\_

### Debt, Payments, and Donations

Credit card debt payments \$ \_\_\_\_\_  
Tuition and/or student loan payments \$ \_\_\_\_\_  
Other debts \$ \_\_\_\_\_  
Charitable donations, tithes, and gifts \$ \_\_\_\_\_  
Other payments \$ \_\_\_\_\_  
**Total debt payments and donations** \$ \_\_\_\_\_

### Miscellaneous

Entertainment \$ \_\_\_\_\_  
Child care \$ \_\_\_\_\_  
Pet care \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_  
**Total misc. expenses** \$ \_\_\_\_\_

### Savings Goals

Now it's time to set your savings goals. We already added a row for emergency savings. Add your other goals (home, big purchase, investments, etc.) below in order of importance to you.

	Total Goal	Monthly savings towards goal
Emergency Savings	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

**Total monthly expenses** \$ \_\_\_\_\_

### STEP 3: Balance your budget

Now compare your income with your expenses. Are you over or under budget?

\$ \_\_\_\_\_ - \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
**Total Income**                      **Total Expenses**

If you're **over budget**, revisit your income and expenses. How can you increase your income or decrease your expenses?

If you're **under budget**, how much money do you have left over? Decide whether you're going to spend or save extra money until your budget is balanced.

**Need help reviewing your budget?**

**Talk with a local Minster Bank team member today by calling 866.646.7837.**