



# Budgeting Worksheet

Setting a budget and developing a spending plan is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

## Step 1: Calculate Your Income

Figure out how much you get paid each month, after taxes are removed, and add it to the table below.

- **Weekly pay schedule:** Multiply your weekly income by 52 and then divide by 12
- **Bi-weekly pay schedule** (every two weeks): Multiply by 26 and then divide by 12
- **Inconsistent pay schedule:** If your pay is not on a consistent schedule (e.g., seasonal work, side income), take last year's total income and divide by 12 for your average monthly income.

### Monthly Income

	Monthly total	
<b>INCOME</b>	Paycheck (income after taxes, benefits and check-cashing fees)	\$
	Other income (e.g., side jobs, child support)	\$
	<b>Total monthly income</b>	\$

## Step 2: Calculate Expenses

Record your expenses using the table below. For expenses that change from month-to-month (such as utilities), use your average spending based on past month's bills.

### Monthly Expenses

	Monthly total	
<b>HOUSING</b>	Rent or mortgage	\$
	Renter's insurance or homeowners insurance	\$
	Utilities (e.g., electric, gas, water)	\$
	Internet, cable, and cell phone and/or landline	\$
	Other housing expenses (like property taxes)	\$
<b>FOOD</b>	Groceries and household supplies	\$
	Meals out	\$
	Other (e.g., meal subscriptions)	\$

## Budgeting Worksheet (continued)

	Expenses	Monthly total
TRANSPORT	Public transit (e.g., bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car maintenance (e.g., oil change, new tires)	\$
	Car payments (e.g., insurance, loans, lease)	\$
	Other transportation expenses (e.g., parking, tolls)	\$
HEALTH	Prescriptions and medications	\$
	Health insurance (if not deducted from paycheck)	\$
	Other medical expenses (e.g., Dr. office copay, glasses, contacts)	\$
PERSONAL & FAMILY	Child care (e.g., daycare, babysitter)	\$
	Money given or sent to family (e.g., gifts, child support)	\$
	Clothing and shoes	\$
	Entertainment (e.g., movies, concerts)	\$
	Subscriptions (e.g., streaming services, music, mobile apps)	\$
	Pet care (e.g., food, vet, dog-daycare)	\$
	Other personal or family expenses (e.g., toiletries, makeup, haircut)	\$
OTHER	School costs (e.g., supplies, tuition, student loans)	\$
	Other debt payments (e.g., personal loans, credit cards)	\$
	Savings (e.g., emergency fund, holidays, vacation)	\$
	Other expenses or fees	\$
	<b>Total monthly expenses</b>	<b>\$</b>

$$\boxed{\$} - \boxed{\$} = \boxed{\$}$$


Income
Expenses
Budget Surplus or Deficit


If your income is greater than your expenses, this is a budget surplus: use this money to save for goals and to add to your savings account! If your expenses are greater than your income, this means you have a budget deficit.

For additional tips on prioritizing your expenses, check out GreenPath's [Aligning Priorities Workbook](#).

### Free Budgeting Assistance & Counseling Support from GreenPath

If you are having trouble paying your bills, we encourage you to connect with our partners at GreenPath Financial Wellness for a free counseling session. They can help you to make a plan and may also be able to lower your interest rates on your existing credit card debts.

 877-337-3399

 [www.greenpathref.com](http://www.greenpathref.com)

 **GreenPath**  
financial wellness

**zeal**  
CREDIT UNION