

**Monthly Budget Worksheet**

**This worksheet is for you to use in creating your own monthly budget.**

<b>INCOME</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Other	\$	\$	\$
<b>Total monthly income</b>	\$	\$	\$
<b>FIXED EXPENSES</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
<b>VARIABLE EXPENSES</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Credit card	\$	\$	\$
Savings	\$	\$	\$
Food	\$	\$	\$
Utilities	\$	\$	\$
Phone	\$	\$	\$
Other	\$	\$	\$
Bus Fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking and tolls	\$	\$	\$
Repairs and Maintenance	\$	\$	\$
Medical expenses	\$	\$	\$
Clothing	\$	\$	\$

<b>VARIABLE EXPENSES</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Entertainment	\$	\$	\$
Household items	\$	\$	\$
Personal items	\$	\$	\$
Tuition	\$	\$	\$
School expenses and books	\$	\$	\$
Other unplanned expenses	\$	\$	\$
<b>TOTAL MONTHLY EXPENSES (includes fixed and variable)</b>	\$	\$	\$

**Student Note:** It is important to know how you are spending your money. By establishing and maintaining your monthly budget, you will be able to have funds available for unplanned expenses and know where your money is being spent.

### **Instructions on how to use the “Monthly Budget Worksheet”**

1. Under “Income” it’s important to put your weekly or bi-weekly pay amount. The budget amount should be what your usual paycheck amount is and the ACTUAL could be same or different based on overtime hours, new deductions, or a pay increase.
2. **Fixed Expenses** are expenses you have to pay on a monthly basis and have set amounts that need to be paid.
3. **Variable Expenses** are expenses that fluctuate by the amount due each month and the amount you spent on that category. An example of this might be “Food.” You budget \$50.00 a month for food, at the end of the month the ACTUAL amount you spent was \$40.00. The DIFFERENCE is \$10.00 added in your budget to carry over for the next month or allocate to another area of your budget if you determine that \$50.00 a month for food was too much.
4. **Total Monthly Expenses** (includes both fixed and variable). This is a TOTAL of your budgeted expenses, actual expenses and the difference between the two amounts. The difference could be a negative or positive based on the expenses category as stated in the example above with FOOD.