

Budgeting Worksheet



Benefits of Budgeting

Setting a budget is a great way to relieve uncertainty and stress while helping you 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.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustments.

Frequency	Adjustment	Example
Weekly	x by 4	\$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$
Quarterly	÷ by 3	\$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$
Semi-Annually	÷ by 6	\$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$
Annually	÷ by 12	\$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past months' bills.

► My Monthly Income

		Monthly Total
INCOME	Paychecks (salary after taxes, benefits, and check-cashing fees)	\$
	Other income (side jobs, child support, etc.)	\$
	Total Monthly Income	\$
		Income

► My Monthly Expenses

		Monthly Total
HOUSING	Rent or mortgage	\$
	Renter's insurance or homeowner's insurance	\$
	Utilities (electric, gas, water, etc.)	\$
	Internet, cable, and phone	\$
	Other housing expenses (property taxes, etc.)	\$
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses (meal subscriptions, etc.)	\$

Budgeting Worksheet (continued)

		Monthly Total
TRANSPORT	Public transit (bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car Maintenance (oil changes, tires, etc.)	\$
	Car payments (insurance, loans, lease)	\$
	Other transportation expenses (parking, tolls, etc.)	\$
HEALTH	Prescriptions and medications	\$
	Health insurance	\$
	Other health expenses (doctor's appts., glasses, contacts, etc.)	\$
PERSONAL & FAMILY	Child care (daycare, babysitter, etc.)	\$
	Money given or sent to family (gifts, child support, etc.)	\$
	Clothing and shoes	\$
	Entertainment (movies, concerts, etc.)	\$
	Subscriptions (Netflix, music services, apps, etc.)	\$
	Pet care (food, vet, dog-daycare, etc.)	\$
	Other personal or family expenses (beauty care, etc.)	\$
OTHER	Fees for bank, credit card, cashiers checks, or money transfers	\$
	School costs (supplies, tuition, student loans, etc.)	\$
	Other payments (money put towards credit card or savings)	\$
	Other monthly expenses	\$
	Total Monthly Expenses	\$
		Expenses



If your income is greater than your expenses, this is a budget surplus: use this money to save for goals and add to your savings/retirement accounts! If your expenses are greater than your income, this means you have a budget deficit. This can make it difficult to pay bills on time and may result in high-interest debt.

Call Orange County's Credit Union today for FREE financial counseling and see how you can save more, lower your interest rates, and pay off debt faster.