



Spending-Savings Plan

WHAT IS YOUR INCOME?

Directions: List the amount of income in the column that reflects how often you are paid. Determine the total monthly amount received from each income source. Record that amount in the Total column. Add all amounts in the Total column for your monthly income.	Source of Income	Weekly Amount (x 4)	Every Two Weeks Amount (x 2)	Monthly Amount (x1)	Total
	Wages				
	Child Support Payment				
	Social Security				
	Unemployment Benefits				
	Food Stamps				
	Additional Income				
Total Income for the Month					

WHAT REGULAR EXPENSES DO YOU HAVE EACH MONTH?

Place to save a portion of your income each month	Savings	How much can you save each week?	Total Saved Each Month	
"Housing" refers to: Mortgage payment, rent, lease, etc. Blank spaces can be used for additional expenses such as: rent-to-own contracts, cell phone, additional credit cards, etc.	Due Date	Amount Due	Amount Paid	
	Housing			
	Car			
	Insurance			
	Heat/Gas			
	Electric			
	Water/Sewage			
	Phone			
	Garbage			
	Cable/TV			
	Support payment			
	Credit card			
Total Regular Monthly Expenses				

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EXPENSES CONTROLLED BY YOU

<p>The amount spent in each of these categories reflects the choices made at the time of purchase.</p> <p>Did you buy what you needed or give in to your wants?</p> <ul style="list-style-type: none"> • Plan ahead for expenses. • Buy what you <u>need</u>. • If you go over your planned amount, how will you make up the difference? • Did you make any impulse buys? 	Expense Category	Weekly Amount Planned	Monthly Amount Planned	Monthly Amount Spent
	Food: groceries, dining out, school lunch			
	Transportation			
	Household			
	Furnishings			
	Clothing			
	Personal & Recreation			
	Medical			
	Education			
	Special Expenses			
Total Amount Spent on Controllable Expenses				

OCCASIONAL EXPENSES

<p>Some expenses come once or twice a year, but they still need to be planned so money is available for them. These might include birthdays, holidays, back-to-school expenses, license plates, oil changes, car expenses, etc. <i>Complete page 3 to come up with this total.</i></p>	Monthly Amount Needed

SPENDING-SAVINGS PLAN SUMMARY

<p>If the <i>What's Left</i> amount is positive, GREAT! Keep making good choices. If <i>What's Left</i> is a negative number, then you have three choices:</p> <ol style="list-style-type: none"> 1. Increase income 2. Reduce expenses 3. Some of both 1 & 2 	Total Monthly Income	
	Subtract Total Saved Each Month	-
	<i>Subtotal</i>	
	Subtract Total Monthly Regular Expenses	-
	<i>Subtotal</i>	
	Subtract Total Monthly Controllable Expenses	-
	<i>Subtotal</i>	
	Subtract amount needed for Occasional Expenses	-
	What's Left	



Occasional Expenses Worksheet

Not all expenses an individual or family has occur every month. Rather, some occur at specific times throughout the year. Examples of occasional expenses include Christmas, birthdays, back-to-school expenses, and subscriptions to magazines and newspapers. If these expenses are not planned, they could really throw a family's spending plan out the window. Knowing when these expenses are due can help you plan how to pay for them.

Use the worksheet below to calculate these expenses. Record each expense amount under the month or months it is due. Divide the grand total by 12 to see how much you need to set aside each month for these occasional expenses. It is a good idea to put this money away, such as in a savings account, so that it will be available when needed.

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year Total
Holidays													
Birthdays													
School Expenses													
Car Insurance													
Car License													
Other Insurance													
Taxes													
Membership Dues													
Clothing													
Subscriptions													
Totals													

Grand Total _____ divided by 12 = _____. This represents the amount of money that should be set aside each month to pay for these occasional expenses.

You may think that it is impossible to put away this amount each month. It may just not be available in your monthly income, but somehow you have found the money for these expenses in the past, which may have caused you stress and worry. You may have had to make decisions not to pay a bill completely or to take out a loan to cover the expenses. To avoid added financial stress, planning can be the key to success.

If this still seems overwhelming, choose one or two categories to save for on a monthly basis by putting money in a savings account so that it is not used for an unplanned expense. You will soon realize the benefit of planning and saving for these occasional expenses.