

Create your spending plan

Map your monthly expenses and set your targets

Start by listing your current monthly expenses based on an average over six months to one year. Use bank and credit card statements (get automated spending reports if you can) to make it easier. List “essential” and “discretionary” (extra) expenses separately where you can. For expenses that are less often than monthly, add up or estimate spending over one year and divide by 12 months to get a monthly estimate. Then review and shift spending to fill in your target spending goals. Use the income and cash flow worksheet on page 4 to track how much you can spend. Enter amounts to the nearest dollar. The totals are automatically calculated for you on page 3.

	CURRENT SPENDING		TARGET SPENDING	
	Essential	Discretionary	Essential	Discretionary
Home				
Mortgage	\$	\$	\$	\$
Rent	\$	\$	\$	\$
Homeowners/renters insurance	\$	\$	\$	\$
Utilities (electric/oil/gas/water)	\$	\$	\$	\$
Services/fees (garbage pickup/other)	\$	\$	\$	\$
Maintenance	\$	\$	\$	\$
Home improvement	\$	\$	\$	\$
Internet	\$	\$	\$	\$
Phone (home/mobile)	\$	\$	\$	\$
TV (cable/satellite/streaming)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Healthcare and wellness				
Health insurance premiums (if paid yourself)	\$	\$	\$	\$
Other insurance (e.g., dental)	\$	\$	\$	\$
Co-pays/deductibles/out-of-pocket	\$	\$	\$	\$
Prescription and over-the-counter drugs	\$	\$	\$	\$
Dental/vision/hearing costs	\$	\$	\$	\$
Medical equipment/supplies	\$	\$	\$	\$
Health club (exercise classes/subscriptions)	\$	\$	\$	\$
Wellness services (massage/chiropractic/other)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$

Monthly spending - continued

Transportation	CURRENT SPENDING		TARGET SPENDING	
	Essential	Discretionary	Essential	Discretionary
Car payments	\$	\$	\$	\$
Car/vehicle insurance	\$	\$	\$	\$
Maintenance/fuel/other	\$	\$	\$	\$
Bus/train/taxi/rideshare/bike	\$	\$	\$	\$
Extra (boat/RV/other)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Food				
Groceries/meals	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Personal care				
Clothing/shoes	\$	\$	\$	\$
Hygiene/personal products/haircuts	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Care for others				
Child care/other care	\$	\$	\$	\$
Food/clothing/toys/other daily needs	\$	\$	\$	\$
Activities/classes/therapy/other costs	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Leisure/hobbies/entertainment				
Hobbies	\$	\$	\$	\$
Dining out	\$	\$	\$	\$
Home entertainment	\$	\$	\$	\$
Outside entertainment/sporting events	\$	\$	\$	\$
Vacation/travel	\$	\$	\$	\$
Classes/education	\$	\$	\$	\$
Pets (feeding/care/insurance/grooming/other)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$

Monthly spending - continued

	CURRENT SPENDING		TARGET SPENDING	
	Essential	Discretionary	Essential	Discretionary
Other debt payments				
Credit cards	\$	\$	\$	\$
Home equity loans	\$	\$	\$	\$
Student loans (self/family)	\$	\$	\$	\$
Second mortgage	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Other insurance				
Life	\$	\$	\$	\$
Disability	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Saving/gifts/donations				
Retirement contributions	\$	\$	\$	\$
Health savings account (HSA)	\$	\$	\$	\$
529 college savings plan	\$	\$	\$	\$
Other saving _____	\$	\$	\$	\$
Charitable donations	\$	\$	\$	\$
Holidays/gifts	\$	\$	\$	\$
Other giving _____	\$	\$	\$	\$
Taxes				
Total federal income taxes from annual tax form (divide by 12 for monthly amount)	\$	\$	\$	\$
Total state/local taxes from annual tax form (if any) (divide by 12 for monthly amount)	\$	\$	\$	\$
Property tax (if not included in rent/mortgage)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Miscellaneous				
Memberships/dues	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
TOTAL MONTHLY SPENDING	\$	\$	\$	\$

Check your cash flow

Income and cash flow worksheet

With your spending filled in, now you can see how you're doing compared to your income.

In the first column, fill in your income per month to determine your gross monthly income. Then see:

- 1) If you have a gap between your income and expenses, and
- 2) How much you're spending on housing, savings and debt as a percentage of your gross income.

In the second column, fill in your current income (if not changing) or target income (if you need to add or reduce income) to see how your current cash flow compares to your target cash flow.

All items shaded in blue are calculated automatically and cannot be filled in manually.

CURRENT gross monthly income		CURRENT OR TARGET gross monthly income	
Gross salary per month	\$	Gross salary per month	\$
Social Security (disability/survivor)	\$	Social Security (disability/survivor)	\$
Alimony/child support	\$	Alimony/child support	\$
Rental income	\$	Rental income	\$
Royalties	\$	Royalties	\$
Other _____	\$	Other _____	\$
CURRENT GROSS MONTHLY INCOME	\$	TARGET GROSS MONTHLY INCOME	\$
CURRENT MONTHLY SPENDING	\$	TARGET MONTHLY SPENDING	\$
GAP/EXTRA	\$	GAP/EXTRA	\$

CURRENT spending as a percentage of gross income			TARGET spending as a percentage of gross income		
Category	Total	Percentage	Category	Total	Percentage
Rent/mortgage*	\$		Rent/mortgage*	\$	
Retirement savings	\$		Retirement savings	\$	
All savings	\$		All savings	\$	
All debt	\$		All debt	\$	

* This should only include your rent or mortgage payment. Keep in mind that other costs such as property taxes, utilities, services, home repairs can also add up significantly. Take these costs into account when deciding how much to spend on rent or a house payment.



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