

# SAVINGS/SPENDING PLAN INSTRUCTIONS

The Savings/Spending Plan is a tool that will help you do several things:

1. Calculate the total amount of income you have in a given month
2. Determine what amount of money you can spend on each expense or obligations
3. Determine how much money you have remaining at the end of the month to pay down debt, to save, or to invest, depending on your specific financial circumstances.

## 1. COMPLETE THE INCOME SECTION:

In order to calculate your total available income in a given month, complete the various boxes in the income section. Include all items that constitute income that you receive (work, SSI, pension, etc).

Put your total in the "Total Income" section at the bottom.

## 2. ENTER YOUR MONTHLY EXPENSES

Next write down your expected expenses for the month, these are separated into different categories such as Debts, Utilities, Future/Savings, etc. Under each category add the total for those specific expenses.

Then add all the totals and write that in the "Total Expenses" at the bottom.

## 3. CALCULATE REMAINING FUNDS:

After you have added your monthly income and expenses, you will subtract the expenses from the income. This will give you the remaining funds you have for the month.

The goal is to have this number be a positive amount.

## 4. MAKE CHANGES AS NEEDED:

With the breakdown of your expenses, you can easily see areas that you may be able to adjust in order to increase your remaining funds each month.

Play with the numbers to see where you can either increase your income or lower your expenses to help get you to your desired difference for the month.



## SAVINGS/SPENDING PLAN

**DATE:** \_\_\_\_\_

| Income                  | \$ | Income                        | \$ | Income                | \$ |
|-------------------------|----|-------------------------------|----|-----------------------|----|
| Gross Salary            |    | Pension/Retirement Funds      |    | Cash Gifts            |    |
| Interest Income         |    | Annuities                     |    | Alimony/Child Support |    |
| Dividends               |    | Social Security               |    | Other Income          |    |
| Business/Profit Sharing |    | Disability Insurance Payments |    | Other Income          |    |
| Sale of Assets          |    | Cash Gifts                    |    | Other Income          |    |

| Debts                | \$ |
|----------------------|----|
| Car Loans            |    |
| Student Loans        |    |
| Other Loans          |    |
| Mortgage             |    |
| Credit Card Payments |    |
| <b>Total</b>         |    |

| Utilities    | \$ |
|--------------|----|
| Phone Bill   |    |
| Gas          |    |
| Garbage      |    |
| Water        |    |
| Electricity  |    |
| <b>Total</b> |    |

| Misc.                    | \$ |
|--------------------------|----|
| Food                     |    |
| Clothing                 |    |
| Child Care               |    |
| Child Support/Alimony    |    |
| Recreation/Hobbies       |    |
| Household Maintenance    |    |
| Other Housing Expenses   |    |
| Car Maintenance          |    |
| Business/Professional    |    |
| Personal Allowances      |    |
| Gifts                    |    |
| Charitable Contributions |    |
| Personal Care            |    |
| Education/Books          |    |
| Other:                   |    |
| Other:                   |    |
| <b>Total</b>             |    |

| Taxes              | \$ |
|--------------------|----|
| Federal Taxes      |    |
| Social Security    |    |
| State Income Taxes |    |
| Property Taxes     |    |
| Other Taxes        |    |
| <b>Total</b>       |    |

| Insurance                 | \$ |
|---------------------------|----|
| Property Insurance        |    |
| Household Insurance       |    |
| Auto Insurance            |    |
| Health Insurance          |    |
| Life/Disability Insurance |    |
| <b>Total</b>              |    |

| Future/Savings   | \$ |
|------------------|----|
| Savings          |    |
| Investments      |    |
| Retirement Acct. |    |
| Future Goals     |    |
| <b>Total</b>     |    |

| Medical       | \$ |
|---------------|----|
| Prescriptions |    |
| Dentist       |    |
| Doctor        |    |
| Other:        |    |
| <b>Total</b>  |    |

|                       |  |
|-----------------------|--|
| <b>Total Income</b>   |  |
| <b>Total Expenses</b> |  |
| <b>Difference</b>     |  |