

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	
Total	

Utilities	\$
Phone Bill	
Gas	
Garbage	
Water	
Electricity	
Total	

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:	
Total	

Taxes	\$
Federal Taxes	
Social Security	
State Income Taxes	
Property Taxes	
Other Taxes	
Total	

Insurance	\$
Property Insurance	
Household Insurance	
Auto Insurance	
Health Insurance	
Life/Disability Insurance	
Total	

Future/Savings	\$
Savings	
Investments	
Retirement Acct.	
Future Goals	
Total	

Medical	\$
Prescriptions	
Dentist	
Doctor	
Other:	
Total	

Total Income	
Total Expenses	
Difference	