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SP613-B Tools for Money Management: Saving-Spending Plan Worksheet

Dena Wise

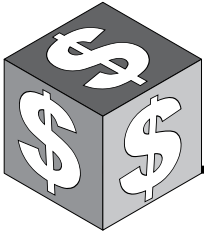
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Tools for Money Management

Savings-Spending Plan Worksheet

*Dena Wise, Professor
Family and Consumer Sciences*

Instructions: Use this worksheet with “Savings-Spending Plan Instructions” (factsheet SP 613-A). Use a pencil or erasable pen to complete the worksheet so you can make changes in your saving-spending plan as needed.

- Step 1: Calculate monthly net income.**
- Step 2: Determine monthly amount needed for periodic expenses.**
- Step 3: Estimate monthly fixed expenses.**
- Step 4: Estimate monthly controllable expenses.**
- Step 5: Compare income and expenses and make adjustments.**

Step 1: Monthly Net Income

Net monthly household wages (after tax withholding and other deductions)	
Source:	\$
Source:	\$
Source:	\$
Source:	\$
Source:	\$
Public assistance/food stamps	\$
Unemployment/disability	\$
Child support/alimony	\$
Social Security/retirement	\$
Other	\$
Other	\$
Total monthly net income	\$

Step 2: Monthly amount needed for periodic expenses

These are expenses that come up once or twice a year. Fill in the estimated costs under the month they are due. Do not include taxes withheld from your paycheck, but do include estimated tax payments you make to the IRS. Add your total yearly periodic expenses and divide by 12 to determine the monthly portion.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Property, income, other taxes (not deducted from paycheck)													
Insurance (home, auto, life, health, disability, etc.)													
Auto servicing & tires													
Driver's or other licenses													
Auto, boat, RV registration													
Club and organization dues													
Birthday gifts and expenses													
Holiday gifts and expenses													
Tuition and educational expenses													
Vacation													
Home furnishings & appliances													
Home maintenance & repairs													
Other													
Other													
Total													

Monthly amount needed for periodic expenses = \$ _____/per month
 (Total for year / 12)

Step 3: Monthly fixed expenses

Housing	
Rent or mortgage	\$
Second mortgage	\$
Insurance*	\$
Utilities	
Telephone	\$
Natural gas/heating oil	\$
Electricity	\$
Garbage pickup	\$
Water/sewer	\$
Other:	\$
Other:	\$
Credit payments	
Card:	\$
Card:	\$
Card:	\$
Card:	\$
Loan:	\$
Loan:	\$
Automobiles and other vehicles	
Auto loan/lease payment	\$
Auto loan/lease payment	\$
Boat/RV loan payment	\$
Auto/vehicle insurance***	\$
Family care	
Child support/alimony	\$
Child/elder care	\$
Personal insurance	
Life**	\$
Health**	\$
Disability**	\$
Long-term health**	\$
Other fixed expenses	
	\$
	\$
	\$
	\$
Total monthly estimated fixed spending	\$

Step 4: Monthly controllable expenses

Savings	
Long-term savings	\$
Emergency fund	\$
Monthly portion of periodic expenses	\$
Food	
Groceries	\$
Meals at work	\$
Meals at school	\$
Other food eaten out	\$
Household expenses	
Maintenance & cleaning supplies	\$
Outside upkeep & lawn	\$
Personal expenses	
Medical Care, Prescriptions, OTC medications, vitamins	\$
Health club or other fees	\$
Personal care items	\$
Clothing purchases	\$
Clothing — laundry & dry cleaning	\$
Diapers or diaper service	\$
Cable	\$
Internet service	\$
Cell phone	\$
Charity/gifts/special expenses*	\$
Transportation	
Gas	\$
Auto repairs and maintenance	\$
Other transportation expenses (bus fare, parking, etc.)	\$
Entertainment	
Travel***	\$
Books & magazines	\$
CDs & music	\$
Movies, clubs or other activities	\$
Other entertainment	\$
Other monthly controllable expenses	
	\$
	\$
	\$
Total monthly estimate of controllable spending	\$

* Monthly amount (1) not included in your mortgage payment or (2) not included as a periodic expense (Step 2).

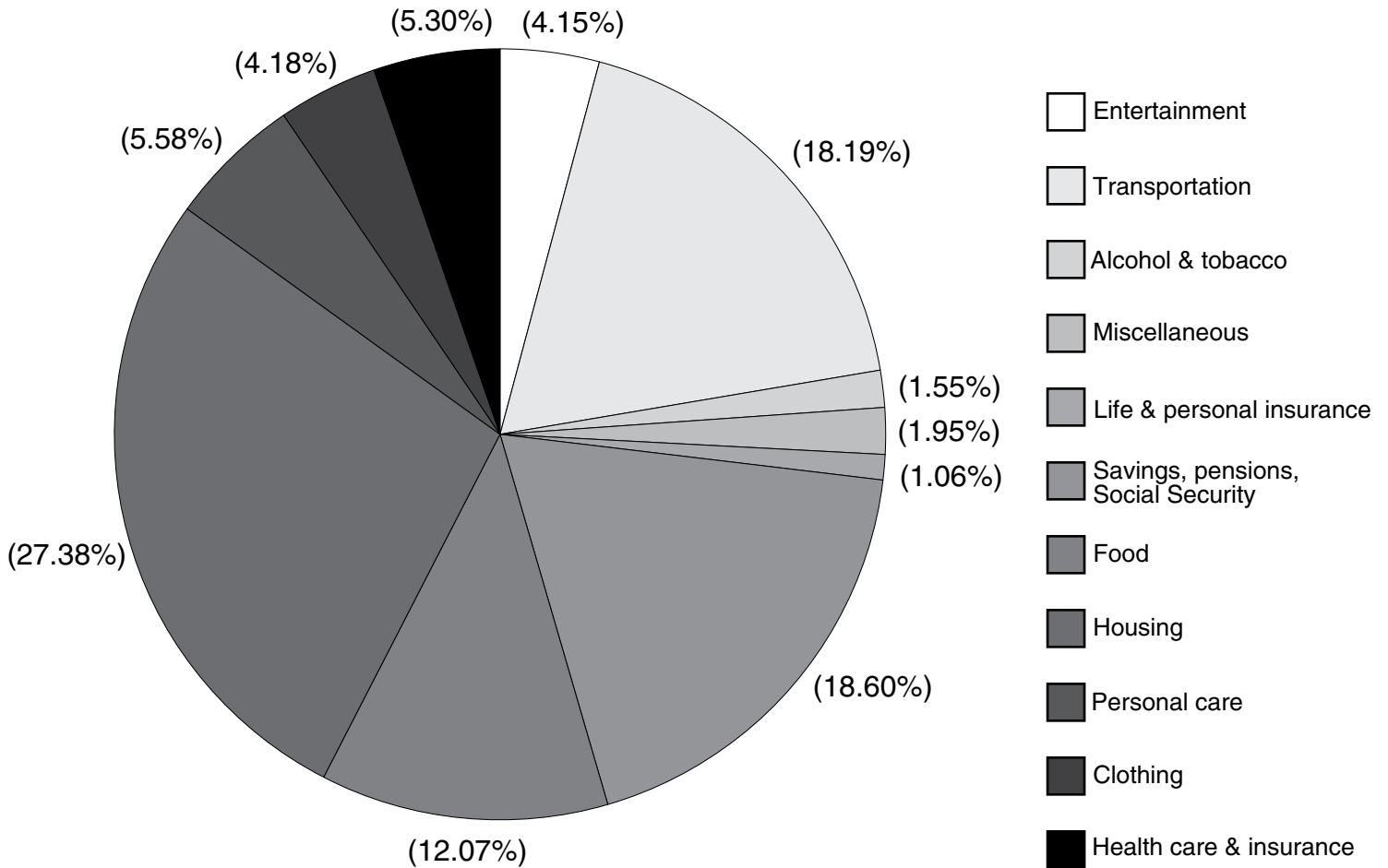
** Monthly portion of premiums (1) not paid by employer, (2) not deducted from your paycheck or (3) not listed with your periodic expenses (Step 2).

*** Portion not included in periodic expenses (Step 2).

Step 5: Compare income and expenses and make adjustments.

Net monthly income	(+) \$
Estimated savings/spending	
Fixed	\$
Controllable	\$
Total expenses (fixed and controllable)	(-) \$
Balance	\$

Average Expenditures for Households in the South



Source: Table 8. Region of residence: Average annual expenditures and characteristics, Consumer Expenditure Survey, 1999-2000. This data is an average of expenditures for the years 1999 and 2000 for Southern households in the survey.

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