

STAGE OF LIFE™



REWARDS FOR LIFE'S JOURNEY

**STAGE OF LIFE
BUDGET PLANNING WORKSHEET - FINANCIAL LITERACY**

STEP 1: FIGURE OUT WHAT YOU'RE SPENDING

INSTRUCTIONS:

- 1) FILL IN THE MONTHLY COST FOR EACH OF THE EXPENSE LINE ITEMS BELOW. SOME OF THE ITEMS IN THIS BUDGET PLAN WILL NOT PERTAIN TO YOU. THAT'S OKAY. JUST PUT \$0 FOR THAT LINE ITEM.
- 2) ADD UP THE SUB-TOTAL FOR EACH EXPENSE GROUPING.
- 3) THEN ADD UP ALL OF THE SUB-TOTALS FOR A GRAND TOTAL OF YOUR ESTIMATED MONTHLY EXPENSES AT THE END OF THIS SECTION.

EXPENSE

MONTHLY COST

A. HOME NEEDS

MORTGAGE/RENT.....	\$ _____
TAXES.....	\$ _____
ELECTRIC BILL.....	\$ _____
GAS BILL.....	\$ _____
TRASH/SEWER BILL.....	\$ _____
WATER BILL.....	\$ _____
CELL PHONE BILL.....	\$ _____
LAND LINE BILL.....	\$ _____
CABLE TV BILL.....	\$ _____
OTHER.....	\$ _____

SUB-TOTAL **+** \$ _____

B. INSURANCE NEEDS

HEALTH INSURANCE.....	\$ _____
AUTO INSURANCE.....	\$ _____
LIFE INSURANCE.....	\$ _____
HOME/RENTERS INSURANCE.....	\$ _____
FLOOD INSURANCE.....	\$ _____
DISABILITY INSURANCE.....	\$ _____
OTHER.....	\$ _____

SUB-TOTAL **+** \$ _____

C. WELLNESS NEEDS

GYM/YOGA/FITNESS MEMBERSHIPS..... \$ _____
CHIROPRACTOR..... \$ _____
MASSAGE THERAPIST..... \$ _____
VITAMINS/MEDICINE..... \$ _____
OTHER..... \$ _____
DOCTOR VISIT CO-PAYS..... \$ _____

SUB-TOTAL + \$ _____

D. SERVICES

LAWN CARE..... \$ _____
HOUSE CLEANING..... \$ _____
OTHER..... \$ _____

SUB-TOTAL + \$ _____

E. INVESTMENTS

SAVINGS DEPOSIT..... \$ _____
RETIREMENT CONTRIBUTIONS..... \$ _____
STOCK/MUTUAL FUND INVESTING..... \$ _____
OTHER..... \$ _____

SUB-TOTAL + \$ _____

STAGE OF LIFE NOTE: INVESTMENTS ARE TREATED AS AN "EXPENSE" BECAUSE IT'S MONEY GOING "OUT" BUT YOU'RE REALLY PAYING YOURSELF FOR A LATER DAY.

F. CARS

CAR PAYMENT..... \$ _____
GAS..... \$ _____
OIL CHANGES/INSPECTION/MAINTENANCE..... \$ _____
CAR WASHING..... \$ _____
OTHER VEHICLE PAYMENTS..... \$ _____

SUB-TOTAL + \$ _____

G. DEBT MANAGEMENT

CREDIT CARD PAYMENT #1..... \$ _____
CREDIT CARD PAYMENT #2..... \$ _____
DEPARTMENT STORE CARD..... \$ _____
LOAN PAYMENT..... \$ _____
OTHER..... \$ _____

SUB-TOTAL + \$ _____

STAGE OF LIFE NOTE: HOW NICE WOULD IT BE TO HAVE \$0 IN THIS SECTION? LIVE WITHIN A BUDGET WHERE YOU CAN USE YOUR CREDIT CARDS FOR CONVENIENCE BUT PAY THEM OFF EACH MONTH.

H. EDUCATION

SCHOOL LOAN PAYMENT..... \$ _____
DAY CARE..... \$ _____
COMMUNITY CLASSES..... \$ _____
OTHER EDUCATION EXPENSES..... \$ _____

SUB-TOTAL + \$ _____

I. EVERYDAY EXPENSES

PETS (FOOD, VET, CAT LITTER, TOYS)..... \$ _____
LITTLE HOME REPAIRS..... \$ _____
GROCERIES, FOOD & DRINKS \$ _____
COFFEE AND WORK LUNCHES..... \$ _____
CLEANING SUPPLIES..... \$ _____
HEALTH & BEAUTY (MAKE-UP, SHAVING, ETC.)... \$ _____
RESTAURANTS & DINING OUT..... \$ _____
CLOTHES..... \$ _____
HAIR CUTS..... \$ _____
GIFTS (BIRTHDAYS, HOLIDAYS, ETC.)..... \$ _____
RECREATION & FUN..... \$ _____
OTHER..... \$ _____

SUB-TOTAL + \$ _____

J. SUBSCRIPTIONS

ONLINE SUBSCRIPTIONS..... \$ _____
NEWSPAPER/NEWS SUBSCRIPTION..... \$ _____
OTHER..... \$ _____

SUB-TOTAL + \$ _____

GRAND TOTAL OF SUB-TOTAL SECTIONS (A - J): \$ _____

THIS GRAND TOTAL IS THE AMOUNT OF MONEY YOU ESTIMATE YOU SPEND ON MONTHLY BASIS FOR THE VARIOUS ITEMS, SERVICES AND THINGS THAT MAKE YOUR LIFE RUN. REMEMBER, YOU CAN ALWAYS ADJUST YOUR BUDGET BY INCREASING OR DECREASING AMOUNT OF MONEY TO APPLY TO EACH OF THE AREAS OF YOUR BUDGET.

STEP 2: HOW MUCH ARE YOU MAKING?

WHAT IS YOUR TAKE-HOME INCOME..... \$ _____

THIS IS YOUR AFTER-TAX INCOME - HOW MUCH YOU ACTUALLY TAKE HOME. YOU SHOULD COUNT INCOME FROM ALL SOURCES, I.E. YOUR JOB, ANY SIDE-WORK YOU DO, ETC. ADD UP YOUR MONTHLY INCOME (LOOK AT YOUR LAST FEW PAY STUBS) AND PUT THAT NUMBER HERE.

STEP 3: NOW COMPARE

TAKE THE TWO GRAND TOTAL NUMBERS FROM STEP 1 (EXPENSES) AND STEP 2 (INCOME) AND WRITE THEM HERE.

MONTHLY EXPENSES GRAND TOTAL..... \$ _____

MONTHLY INCOME TOTAL..... \$ _____

IS YOUR INCOME LINE HIGHER THAN YOUR EXPENSE LINE?

YES: YOU'RE ON BUDGET! YOU'RE DOING GREAT. KEEP IT UP AND CONSIDER FUNNELING SOME OF THE EXTRA MONEY INTO SAVINGS OR INVESTMENTS. TALK WITH A FINANCIAL PLANNER TO MAXIMIZE YOUR BUDGET AND FIND OPPORTUNITIES TO GROW YOUR WEALTH.

NO: YOU GOT SOME WORK TO DO. WHEN YOUR EXPENSES EXCEED YOUR INCOME, YOU'RE LIVING OUTSIDE OF YOUR MEANS. OVERTIME, THAT WILL LEAD TO DEBT, STRESS AND AN UPHILL CLIMB TO GET CONTROL OF YOUR FINANCES. TAKE A SERIOUS LOOK AT THE LINE ITEMS IN YOUR EXPENSE SECTION ABOVE TO SEE WHAT YOU CAN CUT OUT TO START LIVING WITHIN YOUR BUDGET.