



## SPENDING PLAN – CURRENT

Get out your pay stubs, checkbooks, credit card and bank statements, and write down how much you make and how much you spend now each week, month and/or year – to the penny!

INCOME	PER MONTH	WITHHOLDINGS	PER MONTH
Salary1	\$	Federal Tax	\$
Salary2	\$	State Tax	\$
Commissions	\$	Social Sec./Medicare	\$
Social Security	\$	Other	\$
Other	\$	<b>Total Income</b>	\$
Other	\$	<b>Total Withholdings</b>	\$
Other	\$	<b>SPENDABLE INCOME</b>	\$

A “must” expense is something you must pay each month ... or else

MUST EXPENSES	PER MONTH		PER MONTH
Home: mortgage/rent	\$	Insurance: life	\$
property tax	\$	disability	\$
insurance	\$	liability	\$
electric/gas	\$	other	\$
water/sewer	\$	Debts: credit card 1	\$
telephone	\$	credit card 2	\$
maintenance	\$	other	\$
other	\$	other	\$
Car: loan payment	\$	Savings: emergency	\$
insurance	\$	retirement	\$
gas/oil	\$	other	\$
maintenance	\$	Daily: groceries	\$
other	\$	child care	\$
Medical: insurance	\$	other	\$
doctor/dentist	\$	other	\$
prescriptions	\$	other	\$
other	\$	<b>TOTAL “MUSTS”</b>	\$

A “want” expense is something that makes life better but isn't truly necessary. You can be flexible – some people would say charity or pets are “musts” – but don't put everything you like into the “must” list

WANT EXPENSES	\$		PER MONTH
Cable TV	\$	Gifts	\$
Dining out	\$	Allowances	\$
Hobbies/Clubs	\$	Other	\$
Vacation	\$	Other	\$
Pet care	\$	Other	\$
Charity	\$	<b>TOTAL “WANTS”</b>	\$

If expenses are greater than income, you need to make changes – starting with a new spending plan.

<b>SPENDABLE INCOME</b>	\$
<b>LESS TOTAL MUST AND WANT EXPENSES</b>	\$
<b>MONTHLY SURPLUS OR DEFICIT</b>	\$

This worksheet is for educational purposes only and a financial planning engagement has not been established unless a separate Pro Bono Letter of Engagement has been signed.

## SPENDING PLAN – FUTURE

Write down where you want to direct your spending – cut back on what’s not important so that you can spend more on what is important. Do this periodically, especially if your financial situation changes.

<b>INCOME</b>	<b>PER MONTH</b>	<b>WITHHOLDINGS</b>	<b>PER MONTH</b>
Salary1	\$	Federal Tax	\$
Salary2	\$	State Tax	\$
Commissions	\$	Social Sec./Medicare	\$
Social Security	\$	Other	\$
Other	\$	Total Income	\$
Other	\$	Total Withholdings	\$
Other	\$	<b>SPENDABLE INCOME</b>	<b>\$</b>

“Must” expenses are difficult to eliminate, but you may be able to reduce them. A different insurer or a smaller house may help, but these are big decisions that require care. The best way – get rid of that debt!

<b>MUST EXPENSES</b>	<b>PER MONTH</b>		<b>PER MONTH</b>
Home: mortgage/rent	\$	Insurance: life	\$
property tax	\$	disability	\$
insurance	\$	liability	\$
electric/gas	\$	other	\$
water/sewer	\$	Debts: credit card 1	\$
telephone	\$	credit card 2	\$
maintenance	\$	credit card 3	\$
other	\$	other	\$
Car: loan payment	\$	Savings: emergency	\$
insurance	\$	education	\$
gas/oil	\$	retirement	\$
maintenance	\$	Daily: groceries	\$
other	\$	child care	\$
Medical: insurance	\$	other	\$
doctor/dentist	\$	other	\$
prescriptions	\$	other	\$
other	\$	<b>TOTAL “MUSTS”</b>	<b>\$</b>

You don’t have to cut out all “wants” – but you should pick and choose what’s truly important to you.

<b>WANT EXPENSES</b>	<b>\$</b>		<b>\$</b>
Cable TV	\$	Gifts	\$
Dining out	\$	Allowances	\$
Hobbies/Clubs	\$	Other	\$
Vacation	\$	Other	\$
Pet care	\$	Other	\$
Charity	\$	<b>TOTAL “WANTS”</b>	<b>\$</b>

Did you break even or even achieve a surplus? Great! If not, try again.

<b>SPENDABLE INCOME</b>	<b>\$</b>
<b>LESS TOTAL MUST AND WANT EXPENSES</b>	<b>\$</b>
<b>MONTHLY SURPLUS OR DEFICIT</b>	<b>\$</b>