

BUDGETING

PRESENTED BY:
NUMERICA CREDIT UNION





BUDGET CHECKLIST

Not sure where all of your money is going? You're not alone! Only 1/3* of American households budget!

Before you can start living on a budget, you need to see where you stand financially. Here is a checklist of items that will help you get a better idea of your financial health.

Current Income

- Your NET (take-home) income: \$ _____
- Your partner's NET (take-home) income: \$ _____
- Additional income (rental income, additional job(s), child support etc.): \$ _____

Total Monthly Income: \$ _____

Current Monthly Expense Categories

- | | |
|---|--|
| <input type="checkbox"/> Utility: \$ _____ | <input type="checkbox"/> Cell phone: \$ _____ |
| <input type="checkbox"/> Internet/TV: \$ _____ | <input type="checkbox"/> Car payment(s): \$ _____ |
| <input type="checkbox"/> Credit card(s): \$ _____ | <input type="checkbox"/> List of subscription(s): \$ _____ |
| <input type="checkbox"/> Mortgage/rent: \$ _____ | <input type="checkbox"/> Student loan(s): \$ _____ |
| <input type="checkbox"/> Insurance: \$ _____ | <input type="checkbox"/> Medical bill(s): \$ _____ |
| <input type="checkbox"/> Childcare: \$ _____ | <input type="checkbox"/> Other: \$ _____ |

Total Fixed Monthly Expenses: \$ _____

Additional Monthly Expenses that you will need to estimate

- | | |
|---|--|
| <input type="checkbox"/> Gas: \$ _____ | <input type="checkbox"/> Kids (ex: sports/activities): \$ _____ |
| <input type="checkbox"/> Education (tuition): \$ _____ | <input type="checkbox"/> Home Improvement: \$ _____ |
| <input type="checkbox"/> Food (groceries): \$ _____ | <input type="checkbox"/> Pets (food/veterinary care): \$ _____ |
| <input type="checkbox"/> Entertainment (eating out): \$ _____ | <input type="checkbox"/> Personal Care (grooming, gym memberships): \$ _____ |
| <input type="checkbox"/> Laundry/Cleaning Products: \$ _____ | <input type="checkbox"/> Taxes (business owner): \$ _____ |
| <input type="checkbox"/> Charitable Donations: \$ _____ | <input type="checkbox"/> Clothing : \$ _____ |
| <input type="checkbox"/> Medication/Prescriptions: \$ _____ | <input type="checkbox"/> Other: \$ _____ |

Total Additional Monthly Expenses: \$ _____



DON'T FORGET TO TRACK YOUR SAVINGS

It is important to include paying yourself first when creating a budget. This can mean starting small, with a \$1,000 emergency savings fund, but we ultimately encourage you to build your savings to cover three to six months' worth of living expenses. From there, you can build to include a range of savings goals like a: college fund, retirement/401k, or vacation.

Current Savings Account Balance: \$ _____

Total Savings Goal (We advise maintaining a minimum \$1,000 Emergency Savings Account): \$ _____

Monthly Savings contribution needed to meet your Savings Goal: \$ _____

Now is the time to take control of your future! With a bit of hard work, diligence and sacrifice, you can reach your goals and beyond!

YEARLY SAVINGS GOALS BROKEN DOWN BY MONTH

IF YOU WANT THIS MUCH	SAVE THIS MUCH BI-WEEKLY	MONTHLY TOTAL
\$1,000	\$41.67	\$83.34
\$2,000	\$83.33	\$166.67
\$3,000	\$125.00	\$250.00
\$4,000	\$167.67	\$333.34
\$5,000	\$208.33	\$416.67
\$6,000	\$250.00	\$500.00
\$7,000	\$291.67	\$583.34
\$8,000	\$333.33	\$666.67
\$9,000	\$375.00	\$750.00
\$10,000	\$416.67	\$833.34
\$15,000	\$625.00	\$1,250.00
\$20,000	\$833.33	\$1666.67

“ 40% OF ADULTS would not BE ABLE TO COVER AN UNEXPECTED EXPENSE OF \$400, OR WOULD BE ABLE TO COVER IT BY SELLING SOMETHING OR BORROWING MONEY. ”

Source: federalreserve.gov

Your yearly savings goal: \$ _____

How will you reach your savings goal?

SAVINGS TRACKER

JANUARY	FEBRUARY	MARCH	APRIL
\$ _____	\$ _____	\$ _____	\$ _____
MAY	JUNE	JULY	AUGUST
\$ _____	\$ _____	\$ _____	\$ _____
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
\$ _____	\$ _____	\$ _____	\$ _____



CALCULATE YOUR DEBTS

While you calculated your monthly expenses as part of your budget, understanding your total amount of debt is important for long term planning.

Identify all of your debts (smallest to largest).

- Total Credit Card debt(s)
Use the chart to list individual credit lines and amounts
- Auto Loan(s): \$ _____
- RV/Boat/Toy Loan(s): \$ _____
- Personal Loan(s): \$ _____
- HELOC or Home Equity Loan: \$ _____
- Student Loan(s): \$ _____
- Mortgage: \$ _____
- Other: \$ _____

CARD/RETAILER	BALANCE	APR	MONTHLY PAYMENT

Total Debt: \$ _____

Budget Cuts

If you are working on getting out of debt, it will be critical that you cut all the non-essentials out of your budget. These cuts don't have to be forever, just while you are learning this new budget.

This might include:

- Eating out
- Coffee
- Entertainment
- Hair/nails
- Clothing
- Cable
- Subscriptions
- Memberships

Still not enough money coming in?

Would an extra \$1,000 a month change your life drastically? It might be time to consider other sources of income.





SAMPLE BUDGET

ITEM	BUDGET	ACTUAL	DIFFERENCE
INCOME			
Income #1	\$2,000	\$2,004	+\$4
Income #2	\$2,600	\$2,600	\$0
Other Income	\$800	\$800	\$0
Investment	\$20	\$20	\$0
SAVING			
Emergency Fund (\$1,000)	\$84	\$84	\$0
Savings (3-6 month expenses)	\$0	\$0	\$0
SINKING FUNDS (Planning for costs you know happen)			
Vehicle (Taps, Tires & Oil Changes)	\$20	\$20	\$0
House (\$500 suggested)	\$20	\$20	\$0
Birthday/Holiday (They Happen Every Year)	\$25	\$25	\$0
Holiday (\$ you spend divided by 12)	\$50	\$50	\$0
Other			
HOUSING			
Mortgage/Rent	\$1,050	\$1,050	\$0
Second Mortgage	\$75	\$75	\$0
Other			
UTILITIES			
Electricity/Gas/Oil	\$165	\$145	+\$20
Water & Sewer	\$105	\$105	\$0
Garbage	\$40	\$40	\$0
Cell Phone	\$140	\$140	\$0
Cable/Streaming	\$65	\$65	\$0
Internet	\$50	\$50	\$0

ITEM	BUDGET	ACTUAL	DIFFERENCE
TRANSPORTATION			
Car Payment #1	\$507	\$507	\$0
Car Payment #2	\$200	\$200	\$0
Insurance	\$98	\$98	\$0
Gas	\$150	\$100	+\$50
FOOD			
Groceries	\$700	\$600	+\$100
Coffee	\$25	\$25	\$0
Eating Out	\$50	\$125	-\$75
Other	\$50	\$0	+\$50
PERSONAL			
Clothing	\$50	\$45	+\$5
Personal Care (Hair, Nails, etc.)	\$50	\$50	\$0
Daycare	\$600	\$600	\$0
Child School Expenses	\$70	\$70	\$0
Pet Care	\$100	\$100	\$0
Entertainment	\$50	\$45	+\$5
Health Insurance	\$88	\$88	\$0
Medical (Medications, Co-Pays)	\$75	\$75	\$0
CHARITABLE GIVING			
Donation #1	\$5	\$5	\$0
Donation #2	\$0	\$0	\$0
DEBT (Snowball Method)			
Credit Card #1	\$25	\$100	+\$75
Credit Card #2	\$85	\$85	\$0
Credit Card #3	\$140	\$140	\$0
Student Loan	\$363	\$363	\$0
Personal Loan	\$75	\$75	\$0
Medical Bills	\$45	\$45	\$0

TOTALS	
Total Income	\$5,404
Total Expenses	\$5,271
Total Savings Contribution	\$133

What worked well? I carpoled 2x per week to save on gas and came in under budget on grocery costs. I applied the extra money I saved to my credit card bill.

What didn't work well? We ate out more than expected.

LET'S BUILD A BUDGET



Now it's your turn. Using the numbers you gathered on page 2 (Income, Fixed Expenses, Additional Expenses and Savings amounts), track your monthly budget below.

ITEM	BUDGET	ACTUAL	DIFFERENCE
INCOME			
Income #1			
Income #2			
Other Income			
Total Income			
SAVING			
Emergency Fund (\$1,000)			
Savings (3-6 month expenses)			
SINKING FUNDS (Planning for costs you know happen)			
Vehicle (Tabs, Tires & Oil Changes)			
House (\$500 suggested)			
Birthday/Holiday (They Happen Every Year)			
Holiday (\$ you spend divided by 12)			
Other			
HOUSING			
Mortgage/Rent			
Second Mortgage			
Other			
UTILITIES			
Electricity/Gas/Oil			
Water & Sewer			
Garbage			
Cell Phone			
Cable/Streaming			
Internet			

ITEM	BUDGET	ACTUAL	DIFFERENCE
TRANSPORTATION			
Car Payment #1			
Car Payment #2			
Insurance			
Gas			
FOOD			
Groceries			
PERSONAL			
Clothing			
Personal Care (Hair, Nails, etc.)			
Entertainment			
CHARITABLE GIVING			
Donation #1			
Donation #2			
DEBT (Snowball Method)			

TOTALS	
Total Income	
Total Expenses	
Total Savings Contribution	

What worked well? _____

What didn't work well? _____



PUTTING YOUR MONEY PLAN INTO ACTION

Open communication is critical. Make this a fun process!

Who's the saver? _____

Who's the spender? _____

What frustrates each of you about money?

Name: _____

Name: _____

Take time to talk and work through your budget. This should happen at least two times a month.

What days will you work on this? _____

Who will do what? _____

Why do you want to get your finances under control? This is different for everyone.

Julie is getting close to retirement. She knew if she paid off her home before retirement, she wouldn't have to worry about how she would make ends meet in retirement. This sense of security motivated her to make cuts to her budget in order to pay her house off.

What's your why? _____

What would you do with your money if you didn't owe it to creditors? Would you quit your job and move to the lake? Go on a trip of a lifetime? Pay for your children's college?

REMEMBER, *IT'S NEVER TOO EARLY* TO BEGIN TALKING WITH YOUR CHILDREN ABOUT SAVING AND BUDGETING AS WELL.

Start simple by taking them to open a savings account, then encourage them to set a savings goal. Talking about money can be fun and will build a foundation for long-term financial well-being.

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