

## Personal Budget Review Worksheet

Put the estimated monthly amount for each line. For many costs, you will have to estimate the yearly cost and divide by 12.

### Fixed expenses

#### Housing

Mortgage payment or rent	
Heating	
Electricity	
Water / sewer	
Garbage	
Taxes (might already be in your mortgage payment)	
Insurance (might already be in your mortgage payment)	
Association fees	
Maintenance / repairs (Divide yearly estimate by 12.)	

#### Health care

Insurance premium(s)	
Urgent care costs (Divide yearly estimate by 12.)	
Vision / dental (Divide yearly estimate by 12.)	
Deductibles (Divide yearly estimate by 12.)	
Medications	

#### Childcare


#### Educational expenses (ongoing only)

Tuition (Divide yearly estimate by 12.)	
Books and materials (Divide yearly estimate by 12.)	

**Legal obligations** (court-ordered payments)


**Transportation**

Public transit	
Ridesharing services	
Car payment	
Car insurance (Divide yearly estimate by 12.)	
Car warranty	
Gas estimate	
Parking	
Maintenance / repairs (Divide yearly estimate by 12.)	
Renewals (Divide yearly estimate by 12.)	

**Debt repayments** (not including home or car payments)

Student debt	
Home equity loan	

Fixed expenses total: \_\_\_\_\_

## Recurring costs

**Groceries** (the absolute minimum cost for the household basics)

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### Phone

Mobile	
Home	

### Memberships

Fitness center	
Clubs	
Lessons	

### Pet care

Food	
Medications	
Boarding	
Grooming	

**Additional insurance** (Do not include car or home.)


### Subscriptions

Print	
TV	
Internet	

**Personal care** (basic haircuts, etc.)

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Recurring costs total: \_\_\_\_\_

## Discretionary Spending

### Charitable donations


### Personal care upgrades (spa treatments, manicures, etc.)


### Grocery upgrades (what you spend in addition to the bare minimum)


### Gifting


### Special events

Concerts	
Plays	
Sporting events	

### Eating out

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### Non-food shopping (clothes, tools, hobby supplies, etc.)


## Your basic monthly income:

Depending on your situation, you will never see a large part of that net income. City wage tax, social security, union dues, pre-tax contributions, and the like make your paycheck whither like a slug in a salt mine.

Figure out your weekly income and multiply it by four. This is your real income.

Forget about tax refunds, extra paychecks, and bonuses. You should act as though your tax return and those four extra weeks of pay do not exist. We are keeping things simple and living below our means. That extra money is still yours, but do not include it in your basic monthly budget.

## Reflection:

Basic monthly income (weekly take home x 4)	+	
Fixed expenses	-	
Recurring costs	-	
Discretionary spending	-	
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Do you have a budget surplus or a budget deficit? Go back through your itemized list and mark the areas where you think you can save some money. Take notes, prioritize, and research your options.

## My key take-aways:

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Make changes to your spending and keep working on your budget until you are satisfied with the results. Revisit your budget from time to time to update your costs.

Once you have a comfortable monthly surplus, you can afford to pay down debt more aggressively, build up your emergency fund, make investments, or be more generous. Perhaps you can feel good about treating yourself to something special. Most importantly, you can have financial peace of mind.