

Instructions for Recording Income and Expenses into Worksheet

Begin by clicking on one of the worksheets, if you use the colored worksheet you should put all your data into the green cells and it will also calculate %'s for you.

Income

List all income (income before deductions) in the " gross monthly income" column. Include any of the following you may receive. Make sure you are using a " total monthly" amount.

Commissions	Bonuses
Tips	Net business income
Retirement Income	Net rents

Taxes

Enter federal withholdings, Social Security, and state and local taxes. Self employed individual must regularly set aside money for taxes. Beware of the tendency to treat unpaid tax money as money you can spend.

Tithe/Giving

Include all that you give to:

The church	Other ministries
The poor	Other giving

Other Deductions

Payroll deductions for insurance, savings, debt payments, investments, retirement union dues, and such should be included as spendable income and deduct them from the proper category so you will have a more accurate picture of your spending. For example if a payroll deduction is made for health insurance this amount should be considered as a part of your income then noted as an expense under the Insurance Category.

Living Expenses

Housing

All expenses necessary to operate the home, including mortgage or rent payments, taxes

insurance, maintenance, utilities, telephone, cable, internet and any furnishings you plan to purchase. The amount used for utility payments should be an average monthly amount for the past 12 months. If you cannot establish an accurate maintenance expense, use 10 percent of the monthly mortgage payment.

Food

All grocery expenses. Eating out and daily lunches eaten away from home will be under Ent/Rec. If you purchase things that would fall into another category at the grocery store put those amounts into the appropriate category.

Transportation

Automobile payments, insurance, gas, oil, maintenance, tolls, parking, licenses, taxes, and mass transit fares. The amount of money you set aside for repair and replacement should be sufficient to keep the car in decent repair and to replace it periodically. If replacement funds currently are not available in the budget, the minimum allocations should be maintenance costs. Annual or semiannual automobile insurance payments should be set aside on a monthly basis to avoid the crisis of a neglected expense.

Insurance

Health, life and disability. Do not include automobile or home mortgage insurance here.

Debts

Monthly payments required to meet debt obligations. Home mortgage and auto payments are not included here.

Entertainment & Recreation

Include vacations, camping trips, club dues, sporting equipment, hobby expenses, sporting events, books, videos and pets. Include eating out and all meals eaten away from home.

Clothing

Estimate the average annual amount spent on clothing, accessories and shoes.

Savings

Allocate something for savings in an attempt to meet Destination #1 on the Money Map if you are not there yet. This money will be put into a short term savings account.

Medical

Health insurance deductibles, medical bills, eyeglasses, prescriptions, dentist and so forth. Use a yearly average divided by 12 to determine monthly amount.

Miscellaneous

Toiletry, cosmetics, beauty, barber, laundry, cleaning, allowances, lunches, subscriptions, gifts, cash, and cell phone.

Investments

Long term investments including 401K's etc.

School/Child Care

School tuition, tutoring, school books and materials, music/dance lessons, day care and any other similar expenses.

Income Allocation Instructions

Post totals from the balanced budget in the Monthly Income & Expense form into the green cells.

Post subcategories separately, they will total to overall category total.

Decide how much must come out of each paycheck and put that amount under appropriate pay period until total of that category appears in the total box on the right.

MONTHLY INCOME & EXPENSES

Change cell labels as appropriate

GROSS INCOME PER MONTH	\$	-	8. Enter. & Recreation	\$	-
Income			Eating Out		
Other			Baby Sitters		
Dividends			Activities / Trips		
Other			Vacation		
			Pets		
LESS:			9. Clothing		
1. Tithe			10. Savings		
2. Tax (Est. - Incl. Fed., State, FICA)			11. Medical Expenses	\$	-
NET SPENDABLE INCOME	\$	-	Doctor		
3. Housing	\$	-	Dentist		
Mortgage (rent)			Prescriptions		
Insurance			Other		
Taxes			12. Miscellaneous	\$	-
Electricity			Toiletry, cosmetics		
Gas			Beauty, barber		
Water			Laundry, cleaning		
Sanitation			Allowances / lunches		
Telephone			Subscriptions		
Maintenance			Gifts (incl. Christmas)		
Cable/Internet			Cash		
Other			Cell Phone		
Other			Other		
4. Food			13. School / Child Care	\$	-
5. Automobiles	\$	-	Tuition		
Payments			Materials		
Gas & Oil			Transportation		
Insurance			Day Care		
License / Taxes			14. Investments		
Maint. / Repair / Replace					
6. Insurance	\$	-	TOTAL EXPENSES	\$	-
Life					
Medical			INCOME VS. EXPENSES		
Other			Net Spendable Income	\$	-
7. Debts	\$	-	Less Expenses	\$	-

Credit Card

Over or (under)

\$ -

Loans & Notes

15. Unallocated Surplus Income

Other

Monthly Income and Expenses

Make entries as noted in any green shaded cells. Skip non-applicable cells. Change cell labels as appropriate.

Gross Income Per Month		1,392.00	
Salary 1	1,228.00		
Salary 2	164.00		
Interest			
Dividends			
Other			
Less			
1 Tithe (10%)		30.00	2%
2 Tax (Est. - Incl. Fed, St, FICA)		150.00	12%
Net Spendable Income		1,212.00	
3 Housing (38%-29%)		215.00	18%
Mortgage/Rent	130.00		
Home Insurance	-		
Real Estate Taxes	-		
Electricity	65.00		
Natural Gas	-		
Water	-		
Sanitation	-		
Telephone	-		
Home Maintenance	20.00		
Cable	-		
4 Food (14%-11%)		70.00	6%

Summary of Net Spendable Income and Expenses			
Net Spendable Income		1,212.00	100%
Less Expenses		1,211.50	100%
Unallocated Surplus Income or deficit		0.50	0%

8 Enter. / Rec. (4%-8%)		10.00	1%
Eating Out	10.00		
Baby Sitting	-		
Activities/Trips	-		
Vacation	-		
Pets	-		
Entertainment Other 1			
9 Savings (5%)		650.00	54%
10 Clothing (5%)		20.00	2%
11 Medical Expenses (4%-5%)		-	0%
Doctor	-		
Dentist	-		
Rx	-		
Medical Other	-		
12 Miscellaneous (10%-15%)		84.00	7%
Laundry-Dry Cleaning	8.00		
Gifts (incl. Christmas)	20.00		
Cash	-		

5 Automobile(s) (14%-12%)		112.50	9%
Auto Payments			
Auto Gas & Oil	40.00		
Auto Insurance	62.50		
Auto License	-	0	
Auto Maint & Repair	10.00		
6 Insurance (5%)		-	0%
Life Ins		0	
Medical Ins		0	
Ins Other		0	
7 Debts (5% Max)		-	0%
Credit Card(s)		0	
Loans & Notes		0	
Debts Other 1		0	
Debts Other 2		0	

NOTE: Enter whole dollar figures.

Internet	16.00		
Toiletries	20.00		
Personal \$ Husband	-		
Personal \$ Wife	-		
Subscriptions	10.00		
Cell phone	10.00		
13 Investments (5%-25%)		50.00	4%
14 School / Child Care (5%-8%)*		-	0%
Tuition	-		
School Materials	-		
School Transportation	-		
Day Care	-		
Total Expenses		1,211.50	100%

Income Allocation

BUDGET CATEGORY	Monthly Allocation	Pay Period #1	Pay Period #2	Pay Period #3	Pay Period #4	Pay Period #5	Total
Tithe	30.00						0.00
Tax (Est. - Incl. Fed., State, FICA)							0.00
Housing	438.50						
Mortgage (rent)	130.00						0.00
Insurance	62.50						0.00
Taxes	150.00						0.00
Electricity	65.00						0.00
Gas	0.00						0.00
Water	0.00						0.00
Sanitation	5.00						0.00
Telephone	0.00						0.00
Maintenance	10.00						0.00
Cable/Internet	16.00						0.00
Other	0.00						0.00
Other	0.00						0.00
Food							0.00
Automobiles	115.00						
Payments	0.00						0.00
Gas & Oil	40.00						0.00
Insurance	65.00						0.00
License / Taxes	0.00						0.00
Maint. / Repair / Replace	10.00						0.00
Insurance	0.00						
Life	0.00						0.00
Medical	0.00						0.00
Other	0.00						0.00
Debts	0.00						
Credit Card	0.00						0.00
Loans & Notes	0.00						0.00

Other	0.00						0.00
Enter. & Recreation	10.00						
Eating Out	10.00						0.00
Baby Sitters	0.00						0.00
Activities / Trips	0.00						0.00
Vacation	0.00						0.00
Pets	0.00						0.00
Clothing	20.00						0.00
Savings							0.00
Medical Expenses	0.00						
Doctor	0.00						0.00
Dentist	0.00						0.00
Prescriptions	0.00						0.00
Other	0.00						0.00
Miscellaneous	68.00						
Toiletry, cosmetics	20.00						0.00
Beauty, barber	0.00						0.00
Laundry, cleaning	8.00						0.00
Allowances / lunches	0.00						0.00
Subscriptions	10.00						0.00
Gifts (incl. Christmas)	20.00						0.00
Cash	0.00						0.00
Cell Phone	10.00						0.00
Other							0.00
School / Child Care	0.00						
Tuition	0.00						0.00
Materials	0.00						0.00
Transportation	0.00						0.00
Day Care	0.00						0.00
Investments	50.00						0.00
TOTAL BUDGETED	50.00						0.00
UNALLOCATED SURPLUS INCOME							0.00