

# BUDGET WORKSHEET

CATEGORY

MONTHLY BUDGET AMOUNT

## INCOME

Wages & Bonuses	
Social Security	
Interest/Dividends	
Other Income	
<b>Income Total</b>	

## EXPENSE

Mortgage or Rent	
Property & Other Taxes	
Insurance Home & Auto	
Home Maint./Repairs	
Electricity	
Water & Sewer	
Natural Gas/Oil	
Telephone Home & Cell	
Groceries	
Eating Out	
Child Care Expenses	
Health Insurance	
Medical Expenses	
Fitness Expenses	
Car Payment	
Car Insurance	
Car Maintenance	
Fuel	
Credit Card Payments	
Student Loan Payments	
Other Loan Payments	
Entertainment	
Personal Care	
Savings	
Fuel Expense	
Other	
Other	
<b>Total Expenses</b>	

**Surplus or Shortage**  
 (Spensible income minus total expenses and investments)

# Building A Budget



When it comes to your financial future, everyone should have a plan; however, it can be difficult to know where to start. This brochure is designed to help you establish a budget and work toward your financial goals.

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## Steps to building a budget

A good budget can help you get control over your financial life, stay out of trouble, and use your money to achieve your financial goals.

### 1

#### Write down your short and long-term goals

- ✓ Create a personal goals worksheet like the example below.
- ✓ Think through a realistic time line for each goal.
- ✓ Develop an action plan to achieve each goal.

GOAL	TIME LINE	COST	MONTHLY SAVINGS REQUIRED	EXAMPLE ACTION PLAN
Buy Home	5 Years	\$15,000 down payment	\$250	Save & Establish Credit, Etc.
Pay Off Student Loans	7 Years	\$10,000	\$100	Increase Monthly Payments
Pay Off Credit Cards	5 Years	\$5,000	\$100	Cancel Premium Cable, Etc.
Retirement Savings	45 Years	\$100,000	\$185	Take Lunch & Reduce Eating Out, Etc.
Budget Effectively	50+ Years	N/A	N/A	Use Budgeting Tools

### 2

#### Create a budget work plan to outline your finances

##### Total Your Earnings

Use the worksheet on the back of this brochure to calculate how much you make per month, including any money that you receive from Social Security or other forms of income.

##### List Your Monthly Expenses

List all of your regular monthly expenses, including any money that you spend on fun activities like eating out, entertainment and hobbies; and any minimum payments that you have to make towards your debts.

##### Subtract Expenses From Earnings

Test out the effectiveness of your budget by subtracting your monthly expenses from your earnings. This will show you how much you can expect to have left at the end of the month.

##### Rework Your Budget

If your budget comes out on the negative side, rework it and look for areas where you can adjust spending.

### 3

#### Keep updating your budget

##### Be Honest About Your Spending

You'll end up with a much more realistic budget. Don't forget to budget for fun activities as well!

##### Its Okay To Change Your Budget

A good budget is always evolving.

##### Build in Money for Debt Reduction

Always try to find the money to pay down those debts. Always pay highest interest debts off first.

##### Build in Your Savings and Investments

If you have a lot of debt, you may need to skip this step for a while, and that's okay—debt reduction should be priority one.

##### Review Your Budget Frequently

Review your budget at the end of each month, look over your expenditures to see if they are matching up to your budget. Adjust your budget accordingly.

