



My Budget Work Sheet

Welcome to the Mad City Money Workshop. Name _____

Congratulations! You graduated, maybe got married, and landed a job. You also have goals, expenses, and bills. Now you need a budget so you'll know just how much of your hard-earned money you can spend on day-to-day living expenses and, of course, how much you can save for future needs and wants.

Directions

- Use this work sheet to determine how much money you will allocate to each category on *My Spending & Savings Plan*.
- Go through all the Mad City merchants and make your selections.
- Remember to balance your account every time you make a selection.
- Complete *My Spending & Savings Plan*.
- **Your goal is to end up with no more than \$100 in your checking account.** That means you can't be overdrawn. It also means that any money in excess of \$100 must be put in savings or used to reduce debt.

My Income

Use the information on your "About Me" statement to complete this section.

My take-home salary	\$
Partner take-home salary (if married)	+
Subtotal	\$
Student loan payment	-
Subtotal	\$
Medical insurance copay	-
Total monthly household income (This is the amount that has been direct deposited to the Credit Union)	\$

My Housing

"Really Realty & Utilities" Make a housing choice and add up the total monthly costs.

Mortgage/rent payment	\$
Electricity/heat payment	+
Water/sewer payment	+
Insurance payment (optional)	+
Phone plan/cable/Internet	+
Total housing expenses	\$

My Transportation

"Big Wheels New & Used" Make transportation choices and add the total monthly cost for yourself and your partner.

Your transportation	
Monthly payment or bus pass	\$
Car insurance	+
Gas for month	+
Vehicle repair	+
My Total	

Partner's transportation	
Monthly payment or bus pass	\$
Car insurance	+
Gas for month	+
Vehicle repair	+
Partner's Total	

Total transportation expenses \$_____

My Meals

"Gotta Eat!" Select the kind of food you will eat for each week. You do not need to eat the same foods all month. Include how much you will spend on drinks on-the-go and eating out.

Week 1 food	\$
Week 2 food	+
Week 3 food	+
Week 4 food	+
Eat out fast food (____ times per month@ ____ per time)	+
Eat out fine dining (____ times per month@ ____ per time)	+
Drinks on-the-go for me	+
Drinks on-the-go for partner	+
Total food expenses	\$

My Entertainment

"Fun Stuff" for bowling, movies, and more. Select at least 2 entertainment activities for each person age 2 or older in your household. You may select only 1 free activity per person.

Activity	Cost
	\$
	+
	+
	+
	+
	+
	+
	+
Total entertainment expenses	\$

My Furniture & Decorations

“Home Stuff” Select the furniture and decorative items you want for your home. (Sorry, no sleeping on the floor!)

Furniture	\$
Decorative home items	+
Household needs	+
Total furniture & decorations expenses	\$

My Clothing & Personal Care

“My Closet” Select the type of clothing, and determine the type of personal care supplies and services you need for you and your partner.

Clothing for me	\$
Clothing for partner	+
Personal care for me	+
Personal care for partner	+
Total clothing & personal care expenses	\$

My Children

“Kid Care” Select clothing and care for your child.

- You must purchase clothing for your child regardless of age.
- If your child is 3 years or younger, you must purchase diapers.
- Because you are working you must hire child care.
- If your child is 1 year or younger, you must also buy formula.

Clothing	\$
Diapers	+
Formula	+
Child care	+
Presents, books, toys	+
Total child expenses	\$

Wants & Extras

“Mad City Mall” Select any number of optional special purchases you want for you and your family.

Want	Cost
	\$
	+
	+
	+
	+
	+
	+
Total wants & extra expenses	\$

Saving

Determine what you are saving for and deduct the amount you will save each month for your goal.

I'm saving for	Deposited in savings each month
	\$
	+
	+
Total allocated to savings and contributions	\$

My Debt

Owe nothing on your credit cards? Great! Skip this section. If you owe, read on!

Enter the total amount you owe on your credit card. You **must pay more** than the minimum amount owed each month. If you can afford it, pay off the entire amount.

Total amount owed times 4% = minimum credit card payment. (Credit card debt x .04 = minimum credit card payment.)

My total debt is \$ _____

My minimum payment is _____

Extra payment over minimum + _____

Total credit card payment \$ _____

Uh oh, I didn't plan for this

Life happens. You owe the Fickle Finger of Fate for two unexpected bills.

Unexpected expenses \$ _____

Unexpected expenses + _____

Total unexpected expenses \$ _____

Great! An unexpected windfall

Life happens. Sometimes you get unexpected income. In Mad City, both windfalls are deposited in retirement accounts.

Windfall income \$ _____

Windfall income + _____

Total windfall income \$ _____

Now you can complete

My Spending & Savings Plan.

Make sure you have \$100 or less in your checking account.