

## Let's get started creating your budget!

If this is your first time creating a budget, don't worry. This Worksheet will walk you through the steps you need to take and help you get your finances under control.

**Step 1:** Print the Monthly Expenses Tracker Sheet and write down your expenses for at least one month. Don't skip anything! Take note of even the smallest purchase.

This way, you'll have a better idea of what you actually spend. The tally may be shocking so brace yourself. Being aware of your spending habits is crucial if you want to cut back and live within your means.

**Step 2:** At the end of the month, fill out the questionnaire about your expenses. Dig deep and be completely honest. Think long and hard about the financial goals you want to accomplish and be specific. Add amounts and dates for each goal so you have a deadline to work towards.

**Step 3:** At the end of the month, use the Monthly Budget Worksheet to calculate your income and expenses.

- A. Write down all your sources of income and the amounts. Then, tally the total.
- B. Next, write down amounts for each of your fixed expenses. At the end of each box, add up the subtotal.
- C. Using the information from your Monthly Expenses Tracker Sheet, write down your variable expenses and add up the subtotal in each box.
- D. On the final page, add up the total amount you spent on fixed expenses using the subtotals previously calculated.
- E. Subtract your fixed expenses total from your total income to determine how much money you have left to spend on variable expenses.

If the money you spent on variable expenses exceeds the money you have left after you subtract fixed expenses from your income, then it's definitely time to cut back!

These five posts may be useful in helping you to reduce your spending:

- [How To Save Time And Money With Meal Planning](#)
- [Are You Eating Your Money? How To Save On Groceries](#)
- [How To Create Better Money Habits And Control Impulse Spending](#)
- [12 Super Easy Ways To Save On Your Utilities](#)
- [How To Save Your Budget: The Hidden Cost Of Convenience](#)

## Monthly Expenses Tracker

What 3 things surprised me most about my expenses?

1.

2.

What 3 areas of my spending am I happy with?

1.

2.

What 3 areas of my spending could be improved?

1.

2.

What 3 things can I give up to save money?

1.

2.

What are my 3 biggest budget goals?

1.

2.

# Monthly Budget Worksheet

## Income

Source of Income	Amount
Total Income	

## Fixed Expenses

Home	Amount
Rent/ Mortgage	
Insurance	
Taxes/ Fees	
Other	
Subtotal	

Transportation	Amount
Car Payment	
Insurance	
Other	
Subtotal	

### Fixed Expenses Continued

Insurance	Amount
Medical Insurance	
Life Insurance	
Other	
Subtotal	

Education	Amount
Tuition	
Student Loan	
Other	
Subtotal	

## Variable Expenses

Utilities	Amount
Electric	
Water	
Gas	
Cable	
Internet	
Telephone	
Cell Phone	
Other	
Subtotal	

Household & Other Expenses	Amount
Groceries	
Dining Out	
Gas For Car	
Medical	
Personal Care	
Clothing	
Entertainment	
Charity	
Other	
Subtotal	

**Variable Expenses Continued**

Savings	Amount
Savings Account	
Home Improvement/ Repair	
New Car/ Repair	
Other	
Subtotal	

Let's add things up.

Fixed Expenses Subtotals	Amount
Home	
Transportation	
Insurance	
Education	
Total Fixed Expenses	

Total Income	Minus Total Fixed Expenses	Equals Money For Variable Expenses

Variable Expenses Subtotals	Amount
Utilities	
Household & Other Expenses	
Savings	
Total Variable Expenses	

Total variable expenses can **NOT** exceed the money left for variables