

Budget Planning Worksheet

	Budget Item	Amount	Assumptions
Income	GROSS ANNUAL INCOME	\$	
	Gross Monthly Income	\$	Annual gross income/12 months
	- Mandatory Payroll Deductions	\$	% of gross for taxes, etc.
	= NET MONTHLY INCOME	\$	
Pay Yourself FIRST	- Retirement Savings	\$	10% of gross monthly income
	- Other Savings (e.g., emergency fund, mortgage down payment, kid's education fund)	\$	10% of gross monthly income
Debts	= BALANCE	\$	
	- Direct/FFEL Loan Payment	\$	Plan =
	- Perkins Loan Payment	\$	
	- Private Loan Payment(s)	\$	
	- Other Loan Payment(s)	\$	
	= BALANCE	\$	
	- Total Credit Card Debt Payment	\$	
	= BALANCE	\$	
	- Other Debt Payments	\$	
	= BALANCE	\$	
Living Expenses	- Rent/Mortgage	\$	
	- Utilities	\$	
	- Phone, Internet, Cable	\$	
	- Food (groceries)	\$	
	- Transportation	\$	
	- Clothing	\$	
	- Entertainment	\$	
	- Misc. Personal Expenses	\$	
	- Other:	\$	
	= BALANCE	\$	
Philanthropy	- Charitable Contributions	\$	
	= BALANCE	\$	Should be \$0. If there is a SURPLUS , you have additional funds to allocate. If there is a DEFICIT , you are spending more than you have and must cut back in one or more areas.