

# Your Monthly Budget



**Take steps NOW—before shopping for a mortgage—to get control of your other debt.** Analyze your current expenses and budget and determine how much you can afford, based on your spending plan and in addition to your comfort level.

## Monthly Income:

Monthly Gross Income	\$
- Taxes, Health Ins. and other deductions	\$
- Savings, 401(k), etc.	\$
+ Other Income	\$
<b>= Total Monthly Spendable Income</b>	<b>\$</b>

## Housing Expenses:

Rent or Mortgage	\$
Utilities	\$
Insurance	\$
Repairs	\$
Taxes	\$
<b>= Subtotal Housing Expenses</b>	<b>\$</b>

## Transportation Expenses:

Payment/Lease	\$
Gas	\$
Tolls/Fares	\$
Insurance	\$
Maintenance and Repairs	\$
<b>= Subtotal Transportation Expenses</b>	<b>\$</b>

## Debts:

Creditor #1:	Balance	\$
Creditor #1:	Balance	\$
Creditor #1:	Balance	\$
Creditor #1:	Balance	\$
<b>= Subtotal Debts</b>		<b>\$</b>

## Miscellaneous Expenses:

Church, Tithes and Offerings	\$
Other Charitable Contributions	\$
Groceries, Lunches, Meals Out	\$
Childcare	\$
School Tuition/Supplies	\$
Medical Bills/Copays	\$
Prescription Medicines	\$
Pet Supplies and Vet Appointments	\$
Entertainment, Cable, Etc.	\$
Newspaper, Magazine, Online Subscriptions	\$
Clothing	\$
Haircut	\$
Gifts	\$
Cash	\$
Other	\$
Other	\$
<b>= Subtotal Miscellaneous</b>	<b>\$</b>
<b>= Total Monthly Expenses</b>	<b>\$</b>
<b>Monthly Surplus or Shortage</b>	<b>\$</b>

## What makes up a budget?

Start by pulling your bank statements for the past two months and go through each check or debit line by line. Then plug your spending into this table. Reviewing spending will force you to live below your means instead of beyond them, and that translates into saving money.

**Fixed expenses:** Bills you pay every month that don't change, for example your mortgage or rent, car payment, cable bill, and cell phone.

**Variable expenses:** Bills that fluctuate on a month-to-month basis depending on how much of that item you've used. Examples of variable expenses are utilities, gas, food, credit card payment, etc. This category also includes avoidable fees such as late fees, non-sufficient-funds fees, pay-day lending charges, over-limit fees, and annual credit card fees.

**Unexpected expenses:** Bills that are unplanned and irregular, like medical emergencies, unexpected home maintenance due to damage, or unexpected vehicle repairs. This category can be hard to plan for, but setting aside money each month will help make these unexpected expenses easier to manage.

