

Monthly Budget

Name _____
Date _____

One of the first steps in any foreclosure workout is the establishment of a crisis budget. Remember that budgeting is a family affair and requires participation and compliance from everyone in the household. Budgeting doesn't have to be a chore, but rather a way to take charge of your money and make it work for you. Adjustments made during the crisis budget can be readjusted once the crisis situation is resolved.

Please bring a copy of your Monthly Budget with you to your next NHS counseling session.

First calculate your total monthly take-home income from all sources:

If taxes are not taken out of your paycheck, you can list those as an expense later.

Income Source	\$\$\$
Salary/Take-home pay – earner 1	
Salary/Take-home pay – earner 2	
Tips/Bonuses/Commissions	
Interest/dividends	
Grants/Financial Aid (If lump sum, divide up what you can spend each month during the academic year - after you have paid tuition)	
Child Support	
Public Assistance	
Social Security	
Other income	
Other income	
TOTAL MONTHLY INCOME	

Next, estimate what you spend each month on each of the following categories. Some expenses occur annually (ex: Christmas gifts) these should be divided by 12 so that they are accounted for monthly.

Other expenses that vary by the time of year (ex: heating bills) should be written into your budget as an average. Less frequent or irregular expenses should also be listed in the budget as a monthly expense.

For example: If you pay \$300 towards your car insurance four times a year – for a total of \$1200 a year – that means you need to budget \$100 a month to have enough money for your quarterly payments.

Fixed Payments	Current \$ per month	Delinquency	Adjusted	Crisis
Rent or Mortgage				
Housing Costs:				
Electricity				
Gas or Oil for heating home				
Water/sewer				
Garbage				
Monthly Insurance Payments:				
Vehicle				
Renter's or Homeowner's				
Life				
Health				
Property Taxes				
Child Care				
Child Support				
Subtotal, fixed				
Debt payments	Current \$	Delinquency	Adjusted	Crisis

	per month			
Car Payment				
Car Payment				
Credit Card (monthly min)				
Credit Card (monthly min)				
Credit Card (monthly min)				
Credit Card (monthly min)				
Credit Card (monthly min)				
Credit Card (monthly min)				
Student Loan				
Student Loan				
Medical Bills				
Tax Payment Plan				
Payday loan				
Other:				
Other:				
Subtotal, debt				
Flexible Expenses				
Food:				
Groceries				
Work/School Lunches				
Household:				
Installed Telephone				
Cell Phone				
Cable or Satellite T.V.				
Internet				
Household Supplies (Toilet paper, cleaning solutions, etc.)				
Household furnishings				
Transportation:				
Gas for Vehicle				
Vehicle Expenses (oil changes, repairs, etc.)				
Transportation other than car				
Personal Items:				
Hair cuts, make-up, shampoo, etc.				
Clothing				
Laundry or Dry Cleaning				
Personal allowance ("fun money")				
Education				
School supplies				
Tuition				
Pets				
Food				
Vet bills				
Medical:				
Doctor				
Dentist				
Prescriptions				
Other:				
Other:				
Subtotal, Flexible				

	Current \$ per month	Delinquency	Adjusted	Crisis
Discretionary Expenses				
Going Out				
Eating out or take-out				
Other				
Hobbies/Crafts				
Contributions/Donations				
Dues (fitness clubs, social clubs, professional societies)				
Lessons (sports, dance, music)				
Kid's allowances				
Gifts/Cards:				
Birthdays				
Holidays				
Other				
Stamps/Postage				
Newspapers/Magazines				
Pictures or Photo processing				
Vacations/Trips				
Video Rentals				
Tickets to movies, sporting events, concerts...				
Alcohol				
Cigarettes/Tobacco				
Pop/Candy/Snacks				
Gambling or lottery tickets				
Other				
Other				
Other				
Subtotal, discretionary				
Total Fixed Payments				
Total Debt Payments				
Total Flexible Expenses				
Total Discretionary Expenses				
TOTAL MONTHLY EXPENSES				

Total monthly <i>take home</i> income from page 1	
- Subtract total monthly expenses	
= Total monthly surplus or deficit	

Created by NHS of Southwest Wisconsin, February 2008. Adapted from "Tips to Go," Peggy Olive, Family Living Agent, Richland County UW-Extension, 2005.