

Budget – Where should the \$ go?

You get to decide for yourself, but having a starting point in order to know what is reasonable can really help. Here are 2 different options to consider.

1. **Dave Ramsey's Guidelines** 1st – Zero Balance Budget: every dollar is accounted for on paper before you start spending AND your emergency fund is established

Charity 10%

Savings _____ (retirement fund, college fund, emergency fund repair as needed, and any other categories you want – such as new car fund)

Housing _____ (includes rent/mortgage, insurance, taxes, home maintenance & repairs)

Utilities 5% (electricity and/or gas, water/sewer, trash, phone/cellphone, cable, internet)

Food 5% (groceries, restaurants, household items & toiletries)

Transportation 10% (includes auto insurance, gas & oil, maintenance & repairs, tires, parking & tolls, registration & other fees, and car payments if you have them ☺)

Clothing _____ (clothing, shoes, accessories, laundry needs)

Medical _____ (includes medical insurance, doctor/dentist visits, medications)

Personal 5% (cosmetics, haircuts, child care, educational expenses – tuition & supplies, life insurance, disability insurance, sports fee, gym memberships, household items & toiletries, dues, lessons, gifts – including Christmas, postage, subscriptions, pet care, music/technology/books, pocket money/"Mad Money", child support, alimony)

Recreation 5% (entertainment, babysitters, vacation & travel, hobbies, pocket money/"Mad Money", subscriptions, music/technology/books)

Debts 0%

Other _____ (your choice – pet care as a separate category, home maintenance & repairs as a separate category, gifts as a separate category, an insurance category:

life/disability/ID theft/ long-term care insurance as separate category – possibly including auto, health & homeowner's, college tuition & fees as a separate category, & debts if you have them. ☺)

2. **The 50-30-20 rule**

50% of your adjusted take home pay (gross) should go toward _____

30% of your adjusted take home pay (gross) should go toward _____

20% of your adjusted take home pay (gross) should go toward _____

(Note – if you carry a credit card balance, the minimum payment is a need and should be part of the 50%)

Types of Expenses:

Fixed -

Variable -

Intermittent -

Discretionary –

Budget Worksheet

Monthly Income \$ _____

Budgeted Item	Amount Budgeted	Amount Spent
Giving – 10%		
Donations		
Charities		
Savings – 10%		
Emergency fund		
Retirement fund		
College fund		
New car fund		
Housing – 25%		
Rent/Mortgage		
Home Owner's Insurance		
Maintenance/Repairs		
Taxes		
Utilities – 5%		
Electricity		
Gas		
Water/Sewer		
Trash		
Phone		
Cable		
Internet		
Cell Phone		
Amazon/Netflix/etc.		
Food – 5%		
Groceries		
Restaurants		
Household Items/Toiletries		
Transportation – 10%		
Payments		
Auto Insurance		
Gas & Oil		
Maintenance/Repairs/Tires		
Registration/Other fees		
Parking/Tolls		

Budgeted Item	Amount Budgeted	Amount Spent
Clothing – 2%		
Clothes		
Shoes		
Accessories		
Laundry		
Medical – 5%		
Health Insurance		
Office Visits		
Medications		
Equipment/Supplies		
Personal – 5%		
Hair Cuts/Cosmetics		
Education/Tuition		
Books/Supplies		
Dues/Memberships		
Sports Fees/Lessons		
Misc. – postage, etc.		
Subscriptions		
Mad Money		
Music/Books/Technology		
Gifts – including Christmas		
Household Items/Toiletries		
Pet Care		
Life/Disability Insurance		
Books/Music/Technology		
Recreation – 5%		
Entertainment		
Hobbies		
Vacations		
Mad Money		
Amazon/Netflix/etc.		
Subscriptions		
Books/Music/Technology		
Debt – 0%		
Other		