

Monthly Budgeting Worksheet

How to use this worksheet: follow the steps and fill in the budget items on this worksheet. If you prefer, you can use our [Excel spreadsheet](#), which will calculate many of these values for you. The spreadsheet can be found online at www.law.du.edu/financial-aid under the "Financial Literacy" section.

First enter Budgeted amounts and, at the end of the month, enter your actuals to compare how well you did.

For expenses that are incurred more/less frequently than monthly, convert the payment into a monthly amount for the budget. For instance, you can convert a payment due every six months into a monthly amount by dividing it by six. Keep the money budgeted for this expense separate, so that it is available when the bill comes due.

1. Calculate Your Monthly Income

	Budgeted	Actual	Difference
Your Monthly Take Home Pay:			
Spouse's Monthly Take Home Pay:			
Interest Income:			
Investment Income:			
Other Income:			
TOTAL MONTHLY INCOME:			

2. Calculate Your Monthly Expenses

	Budgeted	Actual	Difference
HOME			
Mortgage/Rent:			
Home/Renter's Insurance:			
Property Taxes:			
HOA Dues:			
Home Repair/Maintenance:			
UTILITIES			
Electricity:			
Natural Gas/Oil:			
Water/Sewer:			
Phone:			
Trash/Recycling:			
Cable/Internet:			
FOOD			
Groceries:			
Eating Out:			
Alcohol:			
FAMILY EXPENSES			
Childcare/Babysitting:			
Child Support:			
Allowance:			
HEALTH/MEDICAL			
Insurance (if not deducted from pay):			
Doctor/Dentist/Prescriptions:			
Fitness/Gym:			
Other Health/Medical:			
TRANSPORTATION			
Car Payment:			
Car Insurance:			
Gasoline:			
Maintenance/Tolls:			
Public Transportation:			
Other:			
(column 1) SUBTOTAL:			

	Budgeted	Actual	Difference
(column 1) SUBTOTAL:			
MISCELLANEOUS			
Clothing:			
Entertainment:			
Laundry:			
Pet Food/Grooming/Vet:			
Toiletries/Household Products:			
Hobbies:			
Vacations:			
Other:			
Other:			
DEBT PAYMENTS			
Student Loan Payments:			
Credit Card Payments:			
Other Loan Payments:			
INVESTMENTS AND SAVINGS			
Retirement (if not deducted from pay):			
College Fund:			
Savings:			
Emergency Fund:			
Other:			
TOTAL MONTHLY EXPENSES:			

3. Calculate Your Remaining Balance/Shortfall

	Budgeted	Actual	Difference
Total Monthly Income:			
MINUS Total Monthly Expenses:			
REMAINING BALANCE/SHORTFALL:			

If you have a remaining balance available, consider paying down high interest credit cards or loans or increasing your savings rate. If you have a shortfall, consider reducing your expenses, starting with non-essential items.