

Monthly Budget Worksheet

Use this worksheet to track your monthly income and expenses. This will help you manage your finances effectively and work toward your financial goals. Organizing your income and expenses into categories allows you to identify areas to adjust and make informed spending decisions.

Monthly Income (After Taxes)

Record the after-tax amount you expect to receive each month from all sources, including your employment, income from rental properties or investments, and freelance work or other side gigs.

Salary/Wages:	<input type="text"/>
Bonus:	<input type="text"/>
Rental Income:	<input type="text"/>
Investment Income:	<input type="text"/>
Freelance Income:	<input type="text"/>
Additional Income (e.g., side job, rental properties):	<input type="text"/>
Total Monthly Income:	<input type="text"/>

Mandatory Monthly Expenses

These are the bills you're committed to paying each month. Mandatory expenses are typically consistent, non-negotiable, and necessary for maintaining your household.

Mortgage/Rent:	<input type="text"/>
Utilities (electricity, gas, water, trash):	<input type="text"/>
Insurance (auto, home, life, renters, health):	<input type="text"/>
Communication (cell phone, internet, cable)	<input type="text"/>
Memberships (HOA, daycare, etc.):	<input type="text"/>
Subscriptions (streaming services, meal delivery apps):	<input type="text"/>
Credit Card Mandatory Minimum Payments:	<input type="text"/>
Car Payments:	<input type="text"/>
Minimum Loan Payments (personal, student, etc.):	<input type="text"/>
Installment Payments (childcare, tuition, etc.):	<input type="text"/>
Total Monthly Mandatory Expenses:	<input type="text"/>

Savings and Debt Pay-Down

Record the amounts you plan to contribute each month toward paying down debt and meeting your savings goals. Prioritizing this budget category helps build financial security and reduce financial burdens.

Additional Credit Card Payments:	<input type="text"/>
Additional Loan Payments:	<input type="text"/>
Emergency Fund:	<input type="text"/>
Short-term Savings (<i>upcoming purchase/event</i>):	<input type="text"/>
Long-term Savings/Investments:	<input type="text"/>
Retirement Contributions:	<input type="text"/>
Other Savings Goals:	<input type="text"/>
Total Monthly Savings and Debt Pay-Down:	<input type="text"/>

Discretionary Spending

These are expenses that tend to vary each month and can be reduced if necessary. Keeping track of discretionary spending helps identify areas where you can save.

Food/Dining:	<input type="text"/>
Transportation (<i>gas, parking, tolls, etc.</i>):	<input type="text"/>
Shopping (<i>clothing, gifts, etc.</i>):	<input type="text"/>
Entertainment (<i>movies, concerts, etc.</i>):	<input type="text"/>
Health & Wellness (<i>gym, supplements, etc.</i>):	<input type="text"/>
Miscellaneous Expenses:	<input type="text"/>
Total Monthly Discretionary Spending:	<input type="text"/>

Monthly Budget Summary

Total Monthly Income (<i>after taxes</i>):	<input type="text"/>
Total Monthly Mandatory Expenses:	<input type="text"/>
Total Monthly Savings and Debt Pay-Down:	<input type="text"/>
Total Monthly Discretionary Spending:	<input type="text"/>
Budget Result:	<input type="text"/>

You determine your budget results by subtracting your mandatory expenses, money allocated toward savings goals and debt pay-down, and discretionary spending.

- If your budget amount is **zero (\$0)**, you're on track! This means you're actually spending and saving the amount you planned. No adjustments are needed right now, but continue to monitor your budget regularly.
- If your budget result is **negative (below 0)**, you're spending or saving more than you're bringing in each month. Review your discretionary spending for opportunities to bring your results back to zero or positive without impacting your savings and debt pay-down goals.
- If your budget result is **positive (greater than 0)**, you've got extra money left over at the end of the month. Consider using that money to increase your savings or make extra debt payments.