



MakingCents MONTHLY BUDGET WORKSHEET

	MONTH:	Budgeted Amount	Actual Amount	Difference	Note
Income	Income 1				
	Income 2				
	Total Income				
Home	Rent/Mortgage				
	Insurance				
	Electric/Gas				
	Water/Trash				
	Phone/Cable/Internet				
	Other Living Expenses (HOA, lawn care)				
Auto	Auto Loan Payment				
	Gas/Maintenance				
	Insurance				
	Parking/Commuting				
	Other (tolls, ridesharing)				
Personal	Food				
	Clothing				
	Entertainment/Recreation				
	Dental/Medical				
	Health Insurance				
	Subscriptions (gym, streaming services)				
	Other (child care, student loans)				
Savings	Savings Account				
	Emergency Funds				
	IRA/Retirement				
	Other				
	Total Expenses				
	Actual Net Total (total income - total expenses)				



Tips for Effective Budgeting

Budgeting for the Home

- Each year, set aside 1% to 3% of your home's purchase price for maintenance and repairs.
- Worried about heating and cooling costs? Ask if your utility provider offers budget billing options that spread seasonal spikes across the year.
- Dirty filters can lead to higher energy costs, so make a habit of replacing the filters in your heating system on a regular basis.

Paying Off Debt

- If you're able to make extra payments toward loans, prioritize paying off the one with the highest interest rate.
- Want to simplify your student loan payments and possibly save on interest? Navy Federal now refinances and consolidates federal and private student loans. Learn more at makingcents.navyfederal.org.

Planning for the Future

- Trying to reach a savings goal? Consider breaking it up into smaller, monthly contributions.
- If college is in your or your child's future, consider making a monthly contribution to a tax-advantaged 529 plan.
- As a general rule of thumb, you'll need 70% to 80% of your current annual income for each year of retirement. For tips on planning for retirement, visit makingcents.navyfederal.org.

Regular Expenses

Food

- Plan ahead! Make a detailed food plan every week and buy only what you can store or use within that time.

Health

- Consider enrolling in a Flexible Spending Account (FSA) if your employer offers this benefit. FSAs allow you to put money aside, pre-tax, to pay for certain out-of-pocket healthcare expenses.

Personal/Family

- Do you have childcare expenses? See if your employer offers Dependent Care Flexible Savings—a pre-tax benefit account used to pay for eligible dependent care services like preschool, summer camp, and child or adult daycare.

Transportation

- Consider using public transportation, if available. If you have to use a car, consider ride sharing, especially for your daily commute. Some employers even offer incentives to those who carpool or use public transit.