**1. Create a CloudWatch Billing Alarm**

**Step 1: Enable Billing Alerts**

1. **Login to AWS Management Console**.
2. Go to **Billing Dashboard**.
3. In the left navigation pane, click on **Preferences**.
4. Check the box for **Receive Billing Alerts**.
5. Click on **Save preferences**.

**Step 2: Create the Billing Alarm**

1. Navigate to **CloudWatch**.
2. In the left navigation pane, click on **Alarms**.
3. Click on **Create alarm**.
4. Under **Select metric**, click on **Billing**.
5. Select **Billing Metric** and then choose **EstimatedCharges**.
6. Click on **Select metric**.

**Step 3: Configure the Alarm**

1. Set the **Period** to 1 month.
2. Set the **Condition** to Static and Greater than and enter 500 as the threshold.
3. Click on **Next**.

**Step 4: Configure Actions**

1. You will need to create an SNS topic if you don't have one already. Click on **Create new topic**.
2. Enter a **Topic name** (e.g., BillingAlerts).
3. Enter an email address in the **Email endpoints that should receive notifications** field.
4. Click on **Create topic**.
5. Check the box to send notifications to the newly created topic.
6. Click on **Next**.

**Step 5: Add Name and Description**

1. Enter a name for the alarm (e.g., BillingAlarmAbove500).
2. Optionally, add a description.
3. Click on **Create alarm**.

**2. Create a CloudWatch Alarm for CPU Utilization**

**Step 1: Create the CPU Utilization Alarm**

1. In CloudWatch, click on **Alarms** in the left navigation pane.
2. Click on **Create alarm**.
3. Under **Select metric**, click on **EC2** and then **Per-Instance Metrics**.
4. Find and select your specific EC2 instance.
5. Check the box for CPUUtilization.
6. Click on **Select metric**.

**Step 2: Configure the Alarm**

1. Set the **Period** to 5 minutes (or as per your requirement).
2. Set the **Condition** to Greater than and enter 65 as the threshold.
3. Click on **Next**.

**Step 3: Configure Actions**

1. If you already created an SNS topic for billing, you can use the same topic here. Otherwise, create a new SNS topic following the same steps as in the billing alarm.
2. Check the box to send notifications to the SNS topic.
3. Click on **Next**.

**Step 4: Add Name and Description**

1. Enter a name for the alarm (e.g., CPUUtilizationAbove65).
2. Optionally, add a description.
3. Click on **Create alarm**.

**Summary**

* **Created a CloudWatch billing alarm** that triggers when estimated charges exceed $500, sending notifications to an SNS topic.
* **Created a CloudWatch alarm for CPU utilization** that triggers when usage exceeds 65%, also sending notifications to the same or a different SNS topic.

**Confirm Email Subscription**

* Ensure to confirm your email subscription to the SNS topic by checking your email and clicking on the confirmation link.