

2026 Monthly Budget Plan

Estimated Monthly Income

Description	Amount
Net Pay (after tax)	\$6,000

1. Needs (50% of Income: Target ~\$3,000)

Category	Budgeted	Actual	Notes
Mortgage	\$2,642		From transaction history
Groceries	\$500		
Utilities	\$450		Includes Duke Energy, Water, Altafiber
Insurance	\$155		Car/Home (e.g., WRM CASUALTY)
Gas/ Transportation	\$150		
Other	\$103		Buffer for other needs
Subtotal	\$4,000		

Initial Observation: Your 'Needs' are currently projected to be higher than the 50% target, primarily due to the mortgage. This is common and means we'll need to be more disciplined in other areas.

2. Wants (30% of Income: Target ~\$1,800)

Category	Budgeted	Actual	Notes
Restaurants & Bars	\$400		
Shopping	\$400		Includes clothing, electronics, etc.
Entertainment	\$200		e.g., Spotify, Netflix, YouTube TV
Personal/Other	\$200		
Subtotal	\$1,200		

3. Savings & Debt (20% of Income: Target ~\$1,200)

Category	Budgeted	Actual	Notes
Emergency Fund	\$500		Priority 1: Build 3-6 months of expenses
Debt Repayment	\$500		Extra payments for high-interest debt
401k/Retirement	\$200		Start with getting the company match
Subtotal	\$1,200		

Monthly Summary

Description	Amount
Total Income	\$6,000
Total Projected Expenses	\$6,400
Projected Shortfall	-\$400

Initial Action Items:

- 1. Reduce ‘Wants’:** Your initial budget shows a shortfall. The first place to adjust is the ‘Wants’ category. Can you reduce spending on restaurants or shopping by \$400?
- 2. Track Your Spending:** For the first three months, just track your spending in the ‘Actual’ column without judgment. This will give you a clear picture of where your money is really going.
- 3. Adjust as Needed:** This budget is a starting point. You can and should adjust it as you go.