

Personal Budget

Instructions

- 1) Use the Net Monthly Take Home Pay from the last assignment. Enter it on the form.
- 2) Assume that you are NOT living with your parents. Mark if you have roommates and how many.
- 3) If your parents or someone else (such as a spouse or partner) are paying for some items (insurance, cellphone, etc.) you must note that on your budget. If you do not have a vehicle and plan to take public transportation, that should also be noted.
- 4) The idea is to decide how you are going to spend or save your pay for the month. If you pay some items once or twice a year, you will want to divide it monthly. Some of the line items on this budget form will apply to you, some will not.
- 5) BE REALISTIC! You will need insurance (homeowners/renters, vehicle, health, life), utilities, personal items, entertainment money, vehicle expenses (gas, licenses, tags, tax) and even savings!
- 6) Take a good look at your expenses and check out the following resources for typical costs.
 - Quicken.com
 - Purefy.com
- 7) MOST IMPORTANT – Every dollar must be accounted for – spent or saved. Your ending balance should be zero! Total of Budget Items should EQUAL Take Home Pay.
- 8) Don't forget to complete the short reflection at the end. A few sentences will be fine.

Roommate? Yes ☐ No ☐ If yes, how many? 3

Budgeted Item	Monthly Amount Budgeted
TAKE HOME PAY	\$3,964
MONTHLY SAVINGS	
Emergency Fund	200
Savings	250
EXTRA Retirement/Roth IRA	396.40
Sub Total	\$896.40
HOUSING	
Rent	557
Mortgage	
Real Estate Taxes	

Homeowner/Renter Insurance	
Repairs and Maintenance	
Furniture/Household Savings	
Savings/future home purchase	250
Other	
Sub Total	\$807
UTILITIES	
Electricity	60
Natural Gas	40
Water/Sewer/Garbage	35
Land Phone	0
Cell Phone	(20) not split with roommates
Cable TV	0
Internet	45
Other	0
Sub Total	180/4 = 45 +20 = \$65
FOOD	
Groceries	125
Restaurants/Fast Food	25
Sub Total	\$150
TRANSPORTATION	
Vehicle Payment	0
Gas and Oil	1,025
Vehicle Repairs/Tires	40
Vehicle Insurance	160
License and Tax	0
New Vehicle Savings	20
Public Trans/Ride Share	0
Other	
Sub Total	1\$,245
CLOTHING	
Professional Clothing	0
Personal Wardrobe	25
Sub Total	\$25
MEDICAL AND HEALTH	
Health Insurance (if not covered by employer)	\$584
Medical Co-Pays/Costs not covered	

Dentist	15
Optometrist/Contacts or Glasses	0
Pharmacy/Medication Costs	0
Health Club	10
Sub Total	\$609
PERSONAL	
Life Insurance	25
Toiletries/Cosmetics	20
Hair Care/Salon Visits	10
Subscriptions	22
Organization Dues	0
Gift Savings	5
Miscellaneous	25
Other	
Sub Total	\$107
RECREATION	
Entertainment	25
Vacation Savings	45
Other	
Sub Total	\$70
CHARITABLE GIFTS	
Religious Organizations	0
Other	0
Sub Total	0
DEBT	
Total Credit Card Debt Payment	0
Student Loan 1	0
Student Loan 2	0
Other	
Other	
Sub Total	0
TOTAL OF BUDGETED ITEMS	\$3,964
TAKE HOME PAY	\$3,964
BALANCE	0

Reflection: What surprised you the most about completing this budget?

There are so many more things I will have to budget for than expected. I did realize there was all of these things I would be responsible for in the future like Internet service, health insurance and many other things. Also, the amount I need to save for various things is more than I expected. Overall, this worksheet has given me perspective on how hard it is to save money and you have to have self control.