

50/30/20 Budget Worksheet

Chapter 1.5: Managing Your Income Effectively

Monthly Income

Monthly Take-Home Pay (After Taxes)	\$ 0.00
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Recommended Budget Allocation

Category	Percentage	Amount
Needs	50%	\$0.00
Wants	30%	\$0.00
Savings/Debt Repayment	20%	\$0.00

Needs (50%)

These are essential expenses you can't easily live without.

Expense	Amount
Housing (Rent/Mortgage)	\$ 0.00
Utilities (Electric, Water, Gas)	\$ 0.00
Groceries	\$ 0.00
Transportation (Basic Commuting Costs)	\$ 0.00

Healthcare	\$ 0.00
Minimum Debt Payments	\$ 0.00
Phone (Basic Plan)	\$ 0.00
Insurance	\$ 0.00
Other Needs:	\$ 0.00
Total Needs	\$0.00
Recommended Needs Budget	\$0.00
Difference	\$0.00

Wants (30%)

These are non-essential expenses that improve your quality of life.

Expense	Amount
Entertainment (Streaming Services, Movies)	\$ 0.00
Dining Out / Takeout	\$ 0.00
Hobbies and Recreation	\$ 0.00
Shopping (Non-Essential)	\$ 0.00
Vacations / Travel	\$ 0.00

Premium Subscriptions	\$ 0.00
Gifts	\$ 0.00
Other Wants:	\$ 0.00
Total Wants	\$0.00
Recommended Wants Budget	\$0.00
Difference	\$0.00

Savings/Debt Repayment (20%)

These are funds allocated to build financial security and reduce debt.

Category	Amount
Emergency Fund	\$ 0.00
Retirement Savings	\$ 0.00
Additional Debt Payments	\$ 0.00
Short-Term Savings Goals	\$ 0.00
Long-Term Savings Goals	\$ 0.00
Investments	\$ 0.00
Other Savings:	\$ 0.00

Total Savings/Debt Repayment	\$0.00
Recommended Savings Budget	\$0.00
Difference	\$0.00

Budget Summary

Category	Actual Amount	Recommended	Actual %
Needs	\$0.00	50%	0%
Wants	\$0.00	30%	0%
Savings/Debt	\$0.00	20%	0%
Total	\$0.00	100%	0%

Reflection Questions

1. How does your budget compare to the 50/30/20 recommendation?

2. What adjustments could you make to better align with the 50/30/20 rule?

3. What specific financial goals will this budget help you achieve?
