

50/30/20 Budget Worksheet

Chapter 1.5: Managing Your Income Effectively

Monthly Income

| | |
|-------------------------------------|------------|
| Monthly Take-Home Pay (After Taxes) | \$ 0.00 |
|-------------------------------------|------------|

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?