

## GETTING STARTED

# Spending tracker for servicemembers and veterans

Taking command of your finances starts with knowing how you use your financial resources now.

Your financial resources include all your income and benefits. For active duty servicemembers, that includes your basic pay, additional pay you may get for special assignments, monetary allowances, and your spouse's pay. For veterans, that includes pay from work and any disability income you receive from government agencies like Veterans Affairs or the Social Security Administration.

Using a spending tracker can help you

- See how you are using your money
- Give you the information you need to make changes
- Keep you in control of your financial situation

Many people who track their spending for a month discover that they're spending money in small ways that add up and sometimes don't match their priorities. Once they track their spending, many people are able to find money to save.

## What to do

- **Gather proof of your expenses.** Get an envelope (or small container) and put every receipt and invoice for bills into that envelope.
- **Analyze your spending.** Every week, you will organize your receipts by category, add them up, and enter the total into the spending tracker by category. Add the weekly amounts per category. Write these down in the "category totals" column. Once you have these totals, add them together to get your total spending for the month. If tracking your spending for a whole month seems too difficult, try it for just one or two weeks.

- **Decide whether the spending in each category is a need, obligation, or want.** Needs are things you can't live without, like shelter, utilities, food, clothing, and transportation. Needs may also include obligations: things you have to pay, like debt, child support, alimony, and student loans. Wants, however, are things you can choose to live without.
- **Make choices and changes.** Using your needs, obligations, or wants analysis, you can choose to cut back in some areas and use that money elsewhere. You can try to reduce spending on wants or renegotiate terms for obligations. You can also see if there are ways to reduce what you spend on your needs.

## A step further

Once you've tracked your spending, be sure to add it into your budget. Learn more about cash flow budgets in Module 5: Getting through the Month.

To access a dynamic and fillable version of this tool, visit: [consumerfinance.gov/your-money-your-goals/companion-guides](https://consumerfinance.gov/your-money-your-goals/companion-guides).



# Analyze your habits with a **Spending tracker for servicemembers and veterans**

1. Collect receipts and other documentation of the bills you pay—mobile phone bills, utility bills, and rent for example.
2. Track your spending for each category and enter it into the tracker at the end of the week. Use the “other” spaces to track spending that does not fit in one of the categories provided.
3. Identify each spending category as an obligation, need, or want. Place an O, N, or W in the "expense type" column.
4. Add totals by week. At the end of the month, add up category totals. Find your monthly total by adding the weekly totals or the category totals.
5. Use this information to make changes to your spending. Focus on areas you checked as “wants” first. You may be able to cut these expenses back.
6. Analyze those you checked as needs. There may be ways to cut the cost of these items without eliminating them.

	WEEK 1	WEEK2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS	EXPENSE TYPE
<b>Debt Payments</b> —money you owe to others including the military, relief societies, creditors, or friends and family							
Mortgage loan							
Car loan							
Credit card loan							
Student loan							
Military relief society loan							
Recoupments (money overpaid to you that you must now repay)							
Child support/alimony							
Other loan:							
Other loan:							

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS	EXPENSE TYPE
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**Savings**—money set aside for emergencies, goals, and retirement including contributions to TSP, IRA, or other accounts.

Emergency fund							
Goals							
Retirement savings							
TSP							
IRA							
Other:							

**Regular Bills**—money you pay monthly or quarterly

Mobile phone							
Education and childcare							
Housing and utilities							
Insurance							
Transport:							
Subscription services (entertainment, magazines, gym memberships, etc.)							
Other:							

**Other Expenses**—money you spend on items that may vary from week to week such as groceries, entertainment, or eating out

Eating out							
Entertainment and personal care							
Groceries and other supplies							
Health expenses							
Helping others							
Pets							
Service animal care							
Other:							
Other:							
Total weekly spending							

Total monthly spending

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