

# PERSONAL BUDGET

This worksheet will help you to determine how much income you will need to generate from your new business in order to satisfy your personal needs and your family's needs.

## ***INCOME***

Wages (take home) — partner 1	
Wages (take home) — partner 2	
Investment Dividends:	
Other:	
<b>TOTAL INCOME</b>	<b>\$</b>

## ***FIXED EXPENSES***

These are expenses that do not change in amount from one month to the next.

Car insurance	
Car payments	
Cable TV	
Child care	
Credit card payments	
Electricity	
Gas	
Health insurance	
Life insurance	
Medical and dental insurance	
Mortgage payment	
Debt payments	
Rent	
Savings (monthly contribution)	
Telephone bill	
Tuition	
Water	
Other:	
Other:	
<b>TOTAL:</b>	<b>\$</b>

## ***DISCRETIONARY EXPENSES***

These are expenses that change in amount from month to month, that you can spend less on when needed, or can be considered optional. You may have a lot of “Other” categories to add here. Try to think of all the things that you spend money on each month (including those little luxuries!).

Personal Care	
Clothing	
Entertainment and recreation	
Gifts	
Groceries	
Dining Out	
Household expenses	
Vacations (monthly savings amount)	
Savings contributions (additional)	
Other:	
Other:	
Other:	
Other:	
Other:	
<b>TOTAL:</b>	<b>\$</b>

## ***BUDGET TOTALS***

If your “Bottom Line” below is a negative number, adjust your discretionary expenses by either eliminating some expenses, or minimizing their costs.

Total Income	
Total Fixed Expenses	
Total Discretionary Expenses	
<b>The Bottom Line</b>	<b>\$</b>