

Monthly Saving and Spending Plan

Date:	Amount	Notes
Goal Savings		
Subtotal	\$ -	
Fixed Expenses (bills)		
Subtotal	\$ -	
Flexible Expenses (regular, but not bills)		
Subtotal	\$ -	
Occasional Expenses (monthly amount to save)		
Subtotal	\$ -	
Total Monthly Expenses and Savings	\$ -	
Income		
Total Income	\$ -	
		<i>Note: If final amount is in () it is negative</i>
INCOME - [EXPENSES + SAVINGS] =	\$ -	\$ for anything not specified in your plan

Creating a Monthly Saving and Spending Plan

A Saving and Spending Plan (SSP) is a monthly guide for your money. This tool can help you to assess what is currently happening with your money and, if desired, to chart a new path for what you will do going forward.

The SSP includes 5 areas. **Listed below are *examples* of categories of saving/spending you might include in each. Think about YOUR situation and include categories that are relevant to you.** (See also SSP Sample).

Goal and Emergency Savings: Monthly amounts to save for a long-term goal and/or to for emergencies This is money that you do not intend to touch. (*Note: As you create your first-draft SSP, it's ok to leave this section blank*). [Examples:](#)

- House down payment
- Trip to Disney in 3 years
- Wedding
- Used car purchase (cash)
- Emergency fund (job loss, illness, funeral expenses, major dental work)

Fixed Expenses: This section is comprised of your regular, monthly bills. Examples:

- | | | |
|-----------------------|------------------|--------------------------------------|
| • Rent/Mortgage | • Personal loan | • Netflix/Amazon/other subscriptions |
| • Gas/Electric | • Student loan | • EZPass |
| • Cell Phone | • Car insurance | |
| • Cable / Internet | • Life insurance | |
| • Water/Garbage/Sewer | • Childcare | |
| • Car loan | • Gym membership | |

Flexible Expenses: These are not bills, but they are things that you spend money on pretty much every month. Remember, customize your Plan to include categories that are relevant to *you*. Examples:

- | | |
|--|---|
| • Groceries | • Entertainment (movies, museums, casino) |
| • Gas | • Beer/wine/liquor |
| • Public Transportation/Taxis | • Lottery tickets |
| • Take out (coffee, lunch, pizza nights) | • School lunch money/allowance |
| • Personal grooming (haircuts, color, braids, nails, waxing) | • Co-pays/prescriptions |
| | • Tithing (or list with Fixed Expenses) |
| | • \$ to assist extended family |

Occasional Expenses ('Set Aside' Savings): Unlike the other sections of the Saving and Spending Plan, here, we need to think *annually* not monthly. Think about the course of a whole year. What irregular expenses come up that can throw your budget off and cause you to pay other bills late or use the credit card? Write the annual amount in the column on the right. (*See Sample SSP. You can insert the **monthly** amount to set aside for that expense when you meet with your financial coach*).

Examples:

- Car maintenance and repair (\$600/year; \$50/month to set aside)
- Christmas (\$700/yr; \$58/month to set aside)
- Birthdays (\$400/yr; \$33/month to set aside)
- Daughter's senior year activities (\$750/yr; \$63/month to set aside)
- Summer camp . . .
- Summer vacation . . .

Income: Include all **net** (after taxes, 401k, etc.) income. If your income varies due to overtime, put an average. If you are paid only 10 months of the year, put in your regular income and make a note in the comments section. Again, anything out of the ordinary can be discussed with your financial coach and finalized later.

- Full-time work
- Part-time work
- Occasional work
- Social security
- Child support/alimony
- Household member contribution (e.g., adult child)
- SNAP (list the amount you receive here OR for groceries, put only the out of pocket amount you spend)