



Building a better working world

# Take charge of your finances

## Activity sheet: know your spending

Having a clear understanding of your monthly spending in relation to your income is well worth the effort. Fill out your average monthly expenses and income below and see how you're doing. As a general rule of thumb, your essential expenses (like housing, food, insurance premiums, etc.) should not exceed 50% of your take-home pay.

**ANNUAL HOUSEHOLD INCOME:** \$ \_\_\_\_\_ **MONTHLY TAKE-HOME PAY:** \$ \_\_\_\_\_

### MONTHLY ESSENTIAL EXPENSES (things you need to have)

HOUSEHOLD	
Home mortgage (or rent)	\$
Utilities	
Gas/oil	\$
Electricity	\$
Water	\$
Sewer	\$
Phone/cell phone	\$
Internet/cable	\$
Property tax	\$
Home maintenance	\$
Childcare	\$
Support for parents	\$
Other	\$
<b>HOUSEHOLD SUBTOTAL</b>	<b>\$</b>
TRANSPORTATION	
Car payments	\$
Commuting expenses (parking, tolls, etc.)	\$
Car maintenance and repairs	\$
Gas	\$
Other	\$
<b>TRANSPORTATION SUBTOTAL</b>	<b>\$</b>

DEBT   MONTHLY OBLIGATIONS	
Credit card monthly payments	\$
Student loan payments	\$
Income taxes (monthly withholding)	\$
Alimony	\$
Out-of-pocket medical expenses	\$
Other	\$
<b>DEBT SUBTOTAL</b>	<b>\$</b>
GROCERIES	
Food	\$
Other goods/cleaning products	\$
<b>GROCERIES SUBTOTAL</b>	<b>\$</b>
INSURANCE PREMIUMS	
Life	\$
Health	\$
Disability	\$
Car	\$
Home	\$
Liability	\$
Other	\$
<b>INSURANCE SUBTOTAL</b>	<b>\$</b>

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## MONTHLY DISCRETIONARY EXPENSES (things you would like to have)

PERSONAL CARE	
Clothing	\$
Personal items	\$
Dry cleaning	\$
Other	\$
<b>PERSONAL CARE SUBTOTAL</b>	<b>\$</b>

  

GIFTS	
Charitable contributions	\$
Gifts to friends and relatives	\$
Gifts (life events, holidays)	\$
Other	\$
<b>GIFTS SUBTOTAL</b>	<b>\$</b>

RECREATION   ENTERTAINMENT	
Travel/vacations	\$
Club memberships	\$
Hobbies	\$
Movies/theater	\$
Sports events	\$
Dining out	\$
Other	\$
<b>RECREATION SUBTOTAL</b>	<b>\$</b>

$$\begin{array}{l}
 \$ \underline{\hspace{2cm}} \\
 \text{Total monthly} \\
 \text{essential expenses} \quad \text{From page 1}
 \end{array}
 +
 \begin{array}{l}
 \$ \underline{\hspace{2cm}} \\
 \text{Total monthly} \\
 \text{discretionary expenses} \quad \text{From page 2}
 \end{array}
 =
 \begin{array}{l}
 \$ \underline{\hspace{2cm}} \\
 \text{Total monthly} \\
 \text{expenses}
 \end{array}$$

Once you see your monthly expenses more clearly, you can consider making adjustments to increase your savings and identify the savings goals important to you.

Consider the following goals and capture your monthly savings totals, including:

Retirement	\$
Education	\$
Emergency fund	\$
Other	\$

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