

Budgeting and Savings Tools

Sample Income and Expenses Worksheet

Knowing what expenses are flexible and what expenses are fixed is the first step to successfully managing your personal finances. This worksheet will help you to decide where you can be flexible each month.

How to Use the Income and Expenses Worksheet

Recording Your Income:

- 1) Record your income in the left column. As you can see from the example below, there are spaces on your worksheet for other incomes sources that might fit your personal situation, such as alimony, child support, and social security.
 - a) As you record your income, be sure to consider whether income sources are continuous or whether they might stop in the near future. For example, if you receive unemployment benefits, keep in mind when you will stop receiving these benefits.
 - b) You also might want to make adjustments for income you receive on a yearly or quarterly basis, such as tax refunds or bonus checks.
- 2) Next, calculate your total income by adding the numbers in the left column. Record this number in the space next to “Total Income” on the bottom of the left hand side of the page. This number represents the amount of income you receive in a month.

Recording Monthly Expenses

1. **Fixed expenses**

Next, list your monthly expenses in the right-hand column. Begin by listing your fixed expenses. Fixed expenses are items you have little or no control over. You will pay a fixed amount for these expenses each month. See the example below for some examples of fixed expenses.

2. **Agreed expenses**

The next group of expenses you will record on the worksheet are expenses that you have some control over before the initial agreement. They become fixed expenses after you have signed a contract. You should shop for the best value before committing to the payments. See the example below for some examples of expenses you can control before agreeing to make payments.

3. **Flexible expenses**

The next group of expenses you will record on the worksheet are flexible expenses. Flexible expenses are expenses that you can control.

See the example below for other examples of flexible expenses. Also, you can use the Daily Spending Diary (see “Budgeting Tools” section) to get an idea of how to control your flexible spending.

Monthly Income and Expenses Worksheet

My Income

Income

Wages \$ _____
Interest/Dividends \$ _____
Social Security \$ _____
Other \$ _____
Other \$ _____
Other \$ _____

My Expense

Fixed Expenses

Rent/Mortgage \$ _____
Property taxes/Insurance \$ _____
Trash collection \$ _____
Cable \$ _____
Car Payments \$ _____
Car Insurance \$ _____
Other loan payments \$ _____
Health insurance \$ _____
Other \$ _____

Flexible Expenses

Savings \$ _____
Gas/Oil \$ _____
Electricity \$ _____
Water \$ _____
Telephone/Cell phone \$ _____
Food \$ _____
Transportation/Gas \$ _____
Car maintenance \$ _____
Education \$ _____
Personal expenses \$ _____
Other \$ _____

Total Income \$ _____

Total Expenses \$ _____

*Remember to plan for income and expenses that do not occur on a monthly basis.