

# Personal Financial Budget Worksheet

## DEVELOPING A BUDGET

### DEVELOPING A BUDGET IS THE FIRST AND MOST IMPORTANT STEP IN MANAGING YOUR PERSONAL FINANCES.

Most people think a budget is all about constraints, and no one wants to feel like they can't buy the things they want or need. Yet a budget is a tool that helps you track your spending and get closer to realizing financial freedom (or at least comfort).

The first step in creating a budget is to understand where you spend your money and how much is *really* spent. Most people don't realize what they spend on groceries, eating out and clothing. Tracking your expenses in detail is a great way to learn how to create a budget.

Start by taking a month to track all of your spending. It may be a lot of work, but it will really help when you map out your budget next month.

#### Step one:

Summarize your gross monthly income and your net pay after taxes.

<b>Gross pay</b>	+	\$	<input type="text"/>
<b>Other Income</b>	+	\$	<input type="text"/>
<b>Withholdings and taxes</b>	-	\$	<input type="text"/>
<b>NET INCOME</b>	=	\$	<input type="text"/>

*Add your gross pay and other income together, then subtract withholdings and taxes. The result will be your net income. The net income allows you to see how much money you take home each month.*

#### Step two:

Track your monthly spending. Keep a detailed list of every dollar spent, whether cash, check or credit/debit card, for an entire month. Although each month may be different, it will give you a better idea of where your money is going.

#### Monthly payments:

Monthly tithe	\$	<input type="text"/>
Mortgage payment or rent	\$	<input type="text"/>
Car payment	\$	<input type="text"/>
Student loans	\$	<input type="text"/>
Insurance	\$	<input type="text"/>
Additional bills <small>(list all utilities, credit cards or other regular monthly payments.)</small>	\$	<input type="text"/>
<input type="text"/>	\$	<input type="text"/>
<input type="text"/>	\$	<input type="text"/>
<input type="text"/>	\$	<input type="text"/>
<input type="text"/>	\$	<input type="text"/>
<input type="text"/>	\$	<input type="text"/>

#### Essential expenses:

Groceries	\$	<input type="text"/>
Gas	\$	<input type="text"/>
Personal	\$	<input type="text"/>
Other	\$	<input type="text"/>
<b>SUBTOTAL</b>	\$	<input type="text"/>

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### STEP TWO CONTINUED >

#### Extra expenses

<b>SUBTOTAL FROM PAGE 1</b>	\$
Financial gifts	\$
Entertainment	\$
Clothing	\$
Dining Out	\$
Children	\$
Other	\$
_____	\$
_____	\$
_____	\$
<b>TOTAL MONTHLY EXPENSES</b>	\$

Although this is a time-consuming process, it will help you see where you spend your money. You'll be able to see the areas where you may be overspending without realizing it.

Once you know how much is left over each month after regular expenses, develop a budget to manage your spending. Or set goals to pay down debt to get you closer to financial freedom, or to invest regularly.

### Step three:

**Subtract your total expenses each month from your net income.**

<b>Net Income</b>	\$
<b>Monthly Expenses</b>	- \$
<b>REMAINING*</b>	= \$

\*Be a good steward of your money. Consider putting a little aside each month to save for the future or for big goals. Even a small amount each month can make a difference over time. Use the online investment calculators on our website to test out different amounts and rates over months or years.

