

Personal Income and Expense Tool

Using the following worksheet, estimate to the best of your ability where your personal money comes from and where it goes, both weekly and monthly. Use your receipts, pay stubs, bill statements, and other records to complete the worksheet as accurately as you can. This tool will help you figure out how much you're earning and spending weekly and monthly. If you have these figures in a record-keeping system already, use this tool to confirm that you're catching everything.

- Step 1: Complete this tool for the past month to determine your income and expenses.
- Step 2: Using the past actual income and expenses, budget amounts for the next month in each category.
- Step 3: At the end of the month, compare your actual income and expenses to your budgeted amounts.
- Step 4: Continue the process and learn to stay within your budgeted amount for each category.
- Step 5 (Insurance): Identify how much is left over to allocate to health insurance for you and your family.

Income Worksheet

Specify week or month: _____

	<u>Weekly</u>	<u>Monthly</u>
Income (wages, paycheck, or owner's draw from business, etc.)	_____	_____
Spouse Income	_____	_____
Alimony/Child Support	_____	_____
Public Assistance (unemployment benefits, TANF, Voc Rehab, etc.)	_____	_____
EBT/Food Stamps	_____	_____
Social Security	_____	_____
Pension	_____	_____
Dividends/Interest	_____	_____
Other	_____	_____
(a) Total Income	_____	_____

Expense Worksheet

	<u>Weekly</u>	<u>Monthly</u>
Housing		
Rent or Mortgage	_____	_____
Electricity	_____	_____
Heat	_____	_____
Phone	_____	_____
Water/Sewer	_____	_____
Trash/snow removal	_____	_____
Day care	_____	_____
Alimony/child support	_____	_____