



What is Budgeting?

A budget, like a road map, helps to get you where you want to go. However, you can't plan the best route to your destination until you figure out exactly where you are now. The knowledge you gain from beginning a budget can help you save more money, decrease your debts and even increase your credit score over time! Step 1 is finding out where your money goes.

Why Start a Budget?

Knowing your budget is important. This knowledge allows you to avoid uncertainty and unnecessary stress, while allowing you to better plan for your short-term and long-term financial goals. Feel free to use this worksheet to calculate your monthly expenses and income. This will give you information about your financial commitments and possible remaining dollars to allocate towards your savings goals.

Tips For Budgeting

- If your household has two sources of income, be sure to take this into account.
- Talk with your partner about their expenses and debts, so you are on the same page.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustment.

Frequency	Adjustment	Example
<i>Weekly</i>	x by 4	<i>\$100 a week on groceries: $\\$100 \times 4 = \\$400/\text{mo}$</i>
<i>Quarterly</i>	÷ by 3	<i>\$90 water bill every 3 months: $\\$90 \div 3 = \\$30/\text{mo}$</i>
<i>Semi-Annually</i>	÷ by 6	<i>\$720 auto insurance every 6 months: $\\$720 \div 6 = \\$120/\text{mo}$</i>
<i>Annually</i>	÷ by 12	<i>\$1,500 vacation once a year: $\\$1,500 \div 12 = \\$125/\text{mo}$</i>

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past month's bills.

My Monthly Income

		Monthly total
INCOME	Paychecks (salary after taxes, benefits, and check-cashing fees)	\$
	Other income (side jobs, child support, etc.)	\$
	Total monthly income	\$0

Income



Budgeting Worksheet (Continued)

My Monthly Expenses

Monthly total

HOUSING	Rent or mortgage	\$
	Renter's insurance or home owner's insurance	\$
	Utilities (Electric, gas, water, etc.)	\$
	Other housing expenses (like property taxes)	\$
	HOA fees (Homeowner Association)	\$

FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses (meal subscriptions, etc.)	\$

TECH	Internet & cable	\$
	Cell Phone and/or landline	\$
	Netflix, music services, apps, etc.	\$

TRANSPORT	Public transit (bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car maintenance (oil change, tires, etc.)	\$
	Car payments (insurance, loans, lease)	\$
	Other transportation expenses (parking, tolls, etc.)	\$

HEALTH	Prescriptions and medications	\$
	Health/Life insurance	\$
	Other health expenses (Gym, Dr. visit, glasses, contacts, etc.)	\$

PERSONAL & FAMILY	Child care (daycare, babysitter, tuition, etc.)	\$
	Clothing/Shoes & Household items	\$
	Entertainment (movies, concerts, etc.)	\$
	Pet care (food, vet, dog-daycare, etc.)	\$
	Other personal or family expenses (like beauty care)	\$

OTHER	Fees for bank accounts (cashier's check/money orders & wire transfers)	\$
	School costs (supplies, tuition, etc.)	\$
	Emergency Savings Account (6 months of salary as a goal)	\$
	Regular Savings Account (10% of your monthly salary each month)	\$
	Other: Money given or sent to family (gifts, support, charity, etc.)	\$
	Other monthly expenses	\$

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Budgeting Worksheet (Continued)

Expenses

Monthly total

Other Debts (i.e. credit cards, home equity loan, student loans, medical bills)

	Creditors	Balance	Payment
DEBTS		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
Total monthly expenses			\$0

Expenses

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Income
Expenses
Budget Surplus or Deficit

SURPLUS - If your income is greater than your expenses, this is a budget surplus: use this money to save for goals and add to your savings account! If your expenses are greater than your income, this means you have a budget deficit. Read more about a deficit below.

CREDIT SCORE - If you cannot pay bills on time, it may impact your credit score, which in turn affects your monthly expenses. Typically businesses, for example: auto insurance, provide different premium rates to people with different credit score tiers. The same can be said for loan interest rates.

DEFICIT - If you find yourself in a deficit situation, all is not lost. This worksheet provides you the opportunity to see where you can make different choices. If after utilizing the budget worksheet you find that you should have a surplus, but you feel like you are coming up short each month, we recommend that you go through your monthly statement of transactions and look for items that are not included on the worksheet. These could be things like ATM withdrawals or person to person transfers. After examining these transactions, add them to your worksheet for a more accurate picture.

Contact Credit Union of Denver today for a FREE credit analysis and see how you may save more, lower your interest rates, and pay off debt faster.

