

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.
 - o 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.
 - o 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		My Expense
		Fixed Expenses
Wages \$ _____		Rent/Mortgage \$ _____
Interest/Dividends \$ _____		Property taxes/Insurance \$ _____
Social Security \$ _____		Trash collection \$ _____
Other \$ _____		Cable \$ _____
Other \$ _____		Car Payments \$ _____
Other \$ _____		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.		