

Name:

## Creating a Budget

### Monthly Income

(Yearly/12)

-Add up your \_\_\_\_\_

-Add to this any \_\_\_\_\_  
Side jobs, 2<sup>nd</sup> job or 3<sup>rd</sup> job

\*Use \_\_\_\_\_ income, not \_\_\_\_\_ income\*

Net income (-) Taxes and withholding (Gross income X 30% = \_\_\_\_\_)

What type of expense? Fixed, Variable, or Periodic?

- Fixed - \_\_\_\_\_

- Variable - \_\_\_\_\_

- Periodic - \_\_\_\_\_

### Create a plan and track spending

WRITE IT DOWN

-Monthly income

-Monthly expenses ( \_\_\_\_\_, \_\_\_\_\_ & \_\_\_\_\_ )

-Track spending to compare what you've budgeted to your actual spending.  
Know where your money is \_\_\_\_\_

### Set \$ Goals

-Create \_\_\_\_\_ goals (budget for them)

-Why? -Saving for something specific makes the act more rewarding

Emergency fund - \_\_\_\_\_

Down payment on house/car (These will be your biggest investments)

Vacation

Education

Retirement

### How can you make ends meet?

-Decrease spending

Determine " \_\_\_\_\_ " vs. " \_\_\_\_\_ "

-Increase income

-Look for a better job take a 2<sup>nd</sup> job or 3<sup>rd</sup> job

**\*STICK TO YOUR PLAN\***

### **Additional Budget information:**

- 1) Buying a house will create \_\_\_\_\_; a typical down payment is \_\_\_\_\_.  
\$200,000 house will require \$\_\_\_\_\_
- 2) Begin establishing your credit. Get a credit card or something similar.
  - a. \_\_\_\_\_ your credit, your score will determine how much you will pay.
  - b. Don't trade future earnings for something you won't be using in the future.
  - c. Use a debit card to guard against \_\_\_\_\_.
- 3) Retirement – Start early \$\_\_\_\_\_ a month at a moderate 5% compounded annually.  
Total invested after \_\_\_\_\_ years = \$30,000  
Total earned after \_\_\_\_\_ years = \$128,985