

4 Steps to a Monthly Spending Plan

1. List Your Take-Home Income (After Taxes & Withholdings)
2. List Your Debts
3. List Your Living Expenses
4. Calculate The Difference Between Your Income & Spending

Step 1

Example: Take Home Income/Paychecks	
Income 1 (first paycheck)	1000.00
Income 2 (second paycheck)	1000.00
Total Income	2000.00

Step 2

Example: Debts		
Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	200.00	3000.00
Medical Bill	50.00	500.00
Credit Card	50.00	500.00
Total Debts	300.00	4000.00

Step 3

Example: Living Expenses	
Monthly Expenses	Amount
Rent	800.00
Electricity	30.00
Heating/Gas	40.00
Water	0
Cable/Sewer	60.00
Phone/Internet	40.00
Gas for Car	70.00
Car Insurance	100.00
Groceries	300.00
Eating Out	50.00
Household	25.00
Clothing	30.00
Prescriptions	0
Hobbies/Entertainment	50.00
Gifts	30.00 *
Emergency Savings	45.00 *
Car Maintenance & Expenses	30.00 *
Living Expenses	1700.00
+ Monthly Debt Payments	300.00
= Total Monthly Spending	2000.00

Note: Even though expenses like gifts and car maintenance aren't due each month, you should save for them each month so you can pay when these expenses are due.

Step 4

Example: Income & Spending	
Total Monthly Take-Home Income	2000.00
- Total Monthly Spending	2000.00
Difference	0

Monthly Spending Plan Template

Complete this worksheet to create your monthly spending plan

Step 1

Take Home Income/Paychecks	
Income 1	\$
Income 2	\$
Income 3	\$
Income 4	\$
Total Income	\$

Step 2

Debts		
Name of Creditor	Monthly Payment Requested	Total Amount Owed
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Total Debts	\$	\$

Step 3

Living Expenses	
Monthly Expenses	Amount
Rent	\$
Electricity	\$
Heating/Gas	\$
Water	\$
Cable/Sewer	\$
Phone/Internet	\$
Gas for Car	\$
Car Insurance	\$
Groceries	\$
Eating Out	\$
Household	\$
Clothing	\$
Prescriptions	\$
Hobbies/Entertainment	\$
	\$
	\$
	\$
Living Expenses	\$
+ Monthly Debt Payments	\$
= Total Monthly Spending	\$
	\$

Step 4

Income & Spending	
Total Monthly Take-Home Income	\$
- Total Monthly Spending	\$
Difference	\$

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