

# Tools for Money Management

## Savings-Spending Plan Worksheet

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**Instructions:** Use this worksheet with “Savings-Spending Plan Instructions” (factsheet SP 613-A). Use a pencil or erasable pen to complete the worksheet so you can make changes in your saving-spending plan as needed.

- Step 1: Calculate monthly net income.**
- Step 2: Determine monthly amount needed for periodic expenses.**
- Step 3: Estimate monthly fixed expenses.**
- Step 4: Estimate monthly controllable expenses.**
- Step 5: Compare income and expenses and make adjustments.**

### Step 1: Monthly Net Income

| Net monthly household wages (after tax withholding and other deductions) |    |
|--|----|
| Source:  | \$ |
| Source:  | \$ |
| Source:  | \$ |
| Source:  | \$ |
| Source:  | \$ |
| Public assistance/food stamps  | \$ |
| Unemployment/disability  | \$ |
| Child support/alimony  | \$ |
| Social Security/retirement   | \$ |
| Other  | \$ |
| Other  | \$ |
| Total monthly net income   | \$ |

**Step 2: Monthly amount needed for periodic expenses**

These are expenses that come up once or twice a year. Fill in the estimated costs under the month they are due. Do not include taxes withheld from your paycheck, but do include estimated tax payments you make to the IRS. Add your total yearly periodic expenses and divide by 12 to determine the monthly portion.

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|
| Property, income, other taxes (not deducted from paycheck) |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Insurance (home, auto, life, health, disability, etc.)     |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Auto servicing & tires                                     |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Driver's or other licenses                                 |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Auto, boat, RV registration                                |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Club and organization dues                                 |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Birthday gifts and expenses                                |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Holiday gifts and expenses                                 |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Tuition and educational expenses                           |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Vacation   |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Home furnishings & appliances                              |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Home maintenance & repairs                                 |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Other  |      |      |      |      |     |      |      |      |       |      |      |      |       |
| Other  |      |      |      |      |     |      |      |      |       |      |      |      |       |
| <b>Total</b>   |      |      |      |      |     |      |      |      |       |      |      |      |       |

Monthly amount needed for periodic expenses = \$ \_\_\_\_\_/per month  
(Total for year / 12)

**Step 3: Monthly fixed expenses**

| <b>Housing</b>                                |    |
|---|----|
| Rent or mortgage                              | \$ |
| Second mortgage                               | \$ |
| Insurance*                                    | \$ |
| <b>Utilities</b>                              |    |
| Telephone                                     | \$ |
| Natural gas/heating oil                       | \$ |
| Electricity                                   | \$ |
| Garbage pickup                                | \$ |
| Water/sewer                                   | \$ |
| Other:  | \$ |
| Other:  | \$ |
| <b>Credit payments</b>                        |    |
| Card:   | \$ |
| Card:   | \$ |
| Card:   | \$ |
| Card:   | \$ |
| Loan:   | \$ |
| Loan:   | \$ |
| <b>Automobiles and other vehicles</b>         |    |
| Auto loan/lease payment                       | \$ |
| Auto loan/lease payment                       | \$ |
| Boat/RV loan payment                          | \$ |
| Auto/vehicle insurance***                     | \$ |
| <b>Family care</b>                            |    |
| Child support/alimony                         | \$ |
| Child/elder care                              | \$ |
| <b>Personal insurance</b>                     |    |
| Life**  | \$ |
| Health**                                      | \$ |
| Disability**                                  | \$ |
| Long-term health**                            | \$ |
| <b>Other fixed expenses</b>                   |    |
|   | \$ |
|   | \$ |
|   | \$ |
| <b>Total monthly estimated fixed spending</b> | \$ |

**Step 4: Monthly controllable expenses**

| <b>Savings</b>  |    |
|---|----|
| Long-term savings                                       | \$ |
| Emergency fund  | \$ |
| Monthly portion of periodic expenses                    | \$ |
| <b>Food</b>   |    |
| Groceries   | \$ |
| Meals at work   | \$ |
| Meals at school   | \$ |
| Other food eaten out                                    | \$ |
| <b>Household expenses</b>                               |    |
| Maintenance & cleaning supplies                         | \$ |
| Outside upkeep & lawn                                   | \$ |
| <b>Personal expenses</b>                                |    |
| Medical Care, Prescriptions, OTC medications, vitamins  | \$ |
| Health club or other fees                               | \$ |
| Personal care items                                     | \$ |
| Clothing purchases                                      | \$ |
| Clothing — laundry & dry cleaning                       | \$ |
| Diapers or diaper service                               | \$ |
| Cable   | \$ |
| Internet service  | \$ |
| Cell phone  | \$ |
| Charity/gifts/special expenses*                         | \$ |
| <b>Transportation</b>                                   |    |
| Gas   | \$ |
| Auto repairs and maintenance                            | \$ |
| Other transportation expenses (bus fare, parking, etc.) | \$ |
| <b>Entertainment</b>                                    |    |
| Travel***   | \$ |
| Books & magazines                                       | \$ |
| CDs & music   | \$ |
| Movies, clubs or other activities                       | \$ |
| Other entertainment                                     | \$ |
| <b>Other monthly controllable expenses</b>              |    |
|   | \$ |
|   | \$ |
|   | \$ |
| <b>Total monthly estimate of controllable spending</b>  | \$ |

\* Monthly amount (1) not included in your mortgage payment or (2) not included as a periodic expense (Step 2).

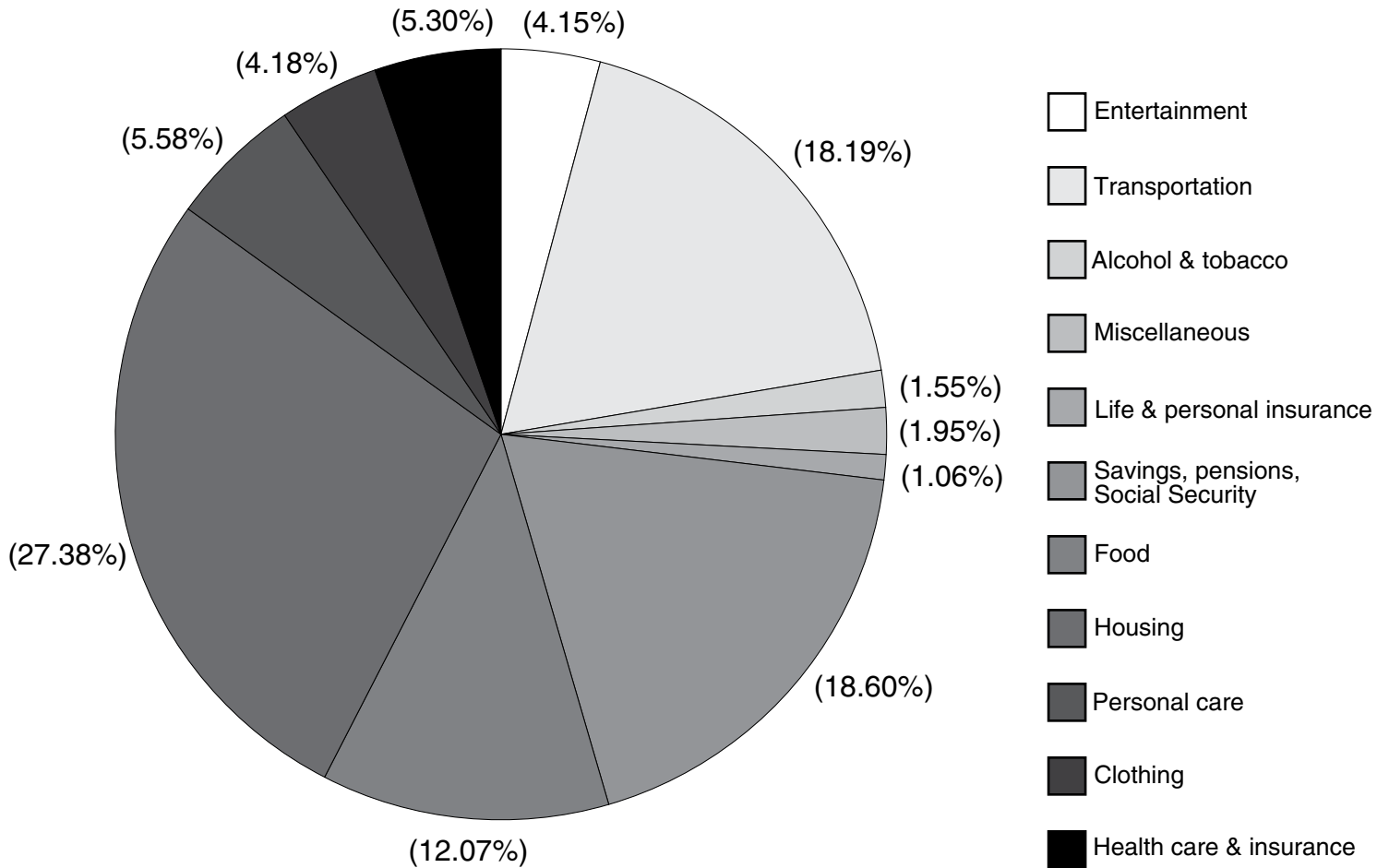
\*\* Monthly portion of premiums (1) not paid by employer, (2) not deducted from your paycheck or (3) not listed with your periodic expenses (Step 2).

\*\*\* Portion not included in periodic expenses (Step 2).

**Step 5: Compare income and expenses and make adjustments.**

|   |        |
|---|--------|
| <b>Net monthly income</b>               | (+) \$ |
| <b>Estimated savings/spending</b>       |        |
| Fixed                                   | \$     |
| Controllable                            | \$     |
| Total expenses (fixed and controllable) | (-) \$ |
| <b>Balance</b>                          | \$     |

**Average Expenditures for Households in the South**



Source: Table 8. Region of residence: Average annual expenditures and characteristics, Consumer Expenditure Survey, 1999-2000. This data is an average of expenditures for the years 1999 and 2000 for Southern households in the survey.

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