

Building Your Budget with the Office of Financial Education



PART 1: Track Your Spending Budget Sheet #1

Plan to track every expense and all your income for at least 2 weeks, if you can do a month or more that is great!

- Step 1:** Record the amount available for spending at the start of the tracking period in the “Balance” Column.
- Step 2:** Record financial transactions as they occur (purchases or payments on bills go in the amount spent and income goes in the amount received).
- Step 3:** After each transaction adjust your Balance by the amount spent or received.
- Step 4:** Categorize transactions so that they can be added to your monthly budget sheet. Reference the list of budget items on Budget Sheet #2 (dining out, clothing, rent, etc).

PART 2: Budget Sheet #2

This Worksheet will allow you to see your income vs. your expense in specific categories.

- Step 1:** At the end of your tracking period, insert the expenses and income in each Budget Category on to your Budget Worksheet Sheet #2 in the Tracking Expense & Income column.
- Step 2:** Take a closer look at what you are spending your money on. Make adjustments in the “Smart Adjustment” column as needed. Check your totals, are you over spending?
- Step 3:** Move the amounts from Tracking Expenses & Income and Smart Adjustments to the Predicted Budget Amounts column. These totals will make up your new working budget.
- Step 4:** Move the totals from Predicted Budget Amounts to the same column in Budget Sheet #3. This gives you your budgeted amount vs. the amount earned/spent for each category. This will help you live within your means.

PART 3: Final Budget Sheet #3

This Worksheet is your new working budget.

- Step 1:** Use this budget to plan your spending each month.
- Step 2:** Record your totals at the end of the month to make sure you are sticking to your plan.
- Step 3:** Going forward you can add columns for months and make adjustments as your income/expenses change.

BUDGET SHEET #1

Track Your Spending

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DATE	TRANSACTION	SPENT	RECEIVED	BALANCE	BUDGET CATEGORY
	Starting Balance			\$ 1,200.00	
1.1.23	Rent	\$ 400.00		\$ 800.00	Housing
1.3.23	Grocery Shopping	\$ 75.00		\$ 725.00	Groceries
1.5.23	Target	\$ 40.00		\$ 685.00	Clothing
1.11.23	Paycheck		\$ 313.00	\$ 998.00	Wages
1.14.23	Pizza Delivery	\$ 20.00		\$ 978.00	Dining out
Total Expenses and Income:					

EXAMPLE

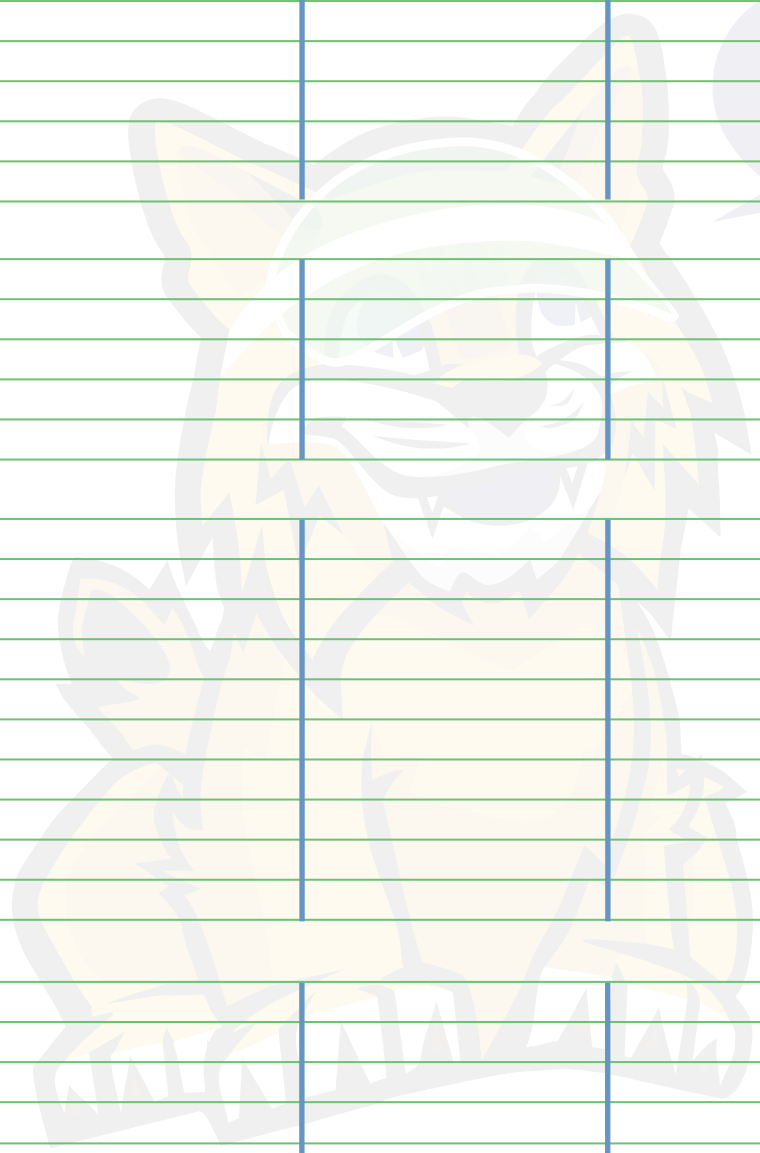
BUDGET SHEET #2



Income v.s. Spending

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INCOME	Tracked Expenses & Income Totals (from sheet #1)		Smart Adjustments	Predicted Budget Amounts
				(to put on Budget Sheet #3)
Wages				
Financial Aid				
Other				
TOTAL INCOME:				
EXPENSES				
Tuition & Fees				
Books & Supplies				
Rent				
Utilities				
Internet				
Subscriptions (Netflix etc)				
CAR EXPENSES				
Car Payment				
Car Insurance				
Parking Pass				
Gas				
Car Maintenance/Repairs				
PERSONAL EXPENSES				
Cell Phone Plan				
Entertainment				
Clothing				
Personal Products				
Groceries				
Dining Out				
Medical Payments/Prescriptions				
Childcare				
Credit Card Repayment				
Debt Repayment (other loans)				
SAVINGS				
Emergency Fund				
Short Term Savings				
Long Term Savings				
Other Expenses				
TOTAL EXPENSES:				
Total Income:				
Total Expenses:				
BALANCE:				



BUDGET SHEET #3

Your New Working Budget

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INCOME	Predicted Amount	Amount Actually Earned
TOTAL:		

FIXED EXPENSES	Budgeted Amount	Amount Actually Spent
TOTAL:		

FLEXIBLE EXPENSES		
TOTAL:		

SAVINGS		
TOTAL:		

TOTAL INCOME		
TOTAL EXPENSES		
SURPLUS/DEFICIT		

INCOME
Wages
Financial Aid
Allowance
Other

FIXED EXPENSES
Rent/Mortgage
Utilities
Tuition and Fees
Books and Supplies
Internet
Cell Phone
Groceries
Car Insurance
Car Payment
Parking Pass
Medical Payments/Prescriptions
Child Care
Savings
Debt Repayments

FLEXIBLE EXPENSES
Entertainment
Subscriptions
Personal Products
Clothing
Dining Out
Car maintenance/Repairs
Gas
Credit Card Payments

SAVINGS
Emergency Fund
Short Term Savings
Long Term Savings