



SPENDING PLAN – CURRENT

Get out your pay stubs, checkbooks, credit card and bank statements, and write down how much you make and how much you spend now each week, month and/or year – to the penny!

INCOME	PER MONTH	WITHHOLDINGS	PER MONTH
Salary1	\$	Federal Tax	\$
Salary2	\$	State Tax	\$
Commissions	\$	Social Sec./Medicare	\$
Social Security	\$	Other	\$
Other	\$	Total Income	\$
Other	\$	Total Withholdings	\$
Other	\$	SPENDABLE INCOME	\$

A “must” expense is something you must pay each month ... or else

MUST EXPENSES	PER MONTH		PER MONTH
Home: mortgage/rent	\$	Insurance: life	\$
property tax	\$	disability	\$
insurance	\$	liability	\$
electric/gas	\$	other	\$
water/sewer	\$	Debts: credit card 1	\$
telephone	\$	credit card 2	\$
maintenance	\$	other	\$
other	\$	other	\$
Car: loan payment	\$	Savings: emergency	\$
insurance	\$	retirement	\$
gas/oil	\$	other	\$
maintenance	\$	Daily: groceries	\$
other	\$	child care	\$
Medical: insurance	\$	other	\$
doctor/dentist	\$	other	\$
prescriptions	\$	other	\$
other	\$	TOTAL “MUSTS”	\$

A “want” expense is something that makes life better but isn't truly necessary. You can be flexible – some people would say charity or pets are “musts” – but don't put everything you like into the “must” list

WANT EXPENSES	\$		PER MONTH
Cable TV	\$	Gifts	\$
Dining out	\$	Allowances	\$
Hobbies/Clubs	\$	Other	\$
Vacation	\$	Other	\$
Pet care	\$	Other	\$
Charity	\$	TOTAL “WANTS”	\$

If expenses are greater than income, you need to make changes – starting with a new spending plan.

SPENDABLE INCOME	\$
LESS TOTAL MUST AND WANT EXPENSES	\$
MONTHLY SURPLUS OR DEFICIT	\$

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SPENDING PLAN – FUTURE

Write down where you want to direct your spending – cut back on what’s not important so that you can spend more on what is important. Do this periodically, especially if your financial situation changes.

INCOME	PER MONTH	WITHHOLDINGS	PER MONTH
Salary1	\$	Federal Tax	\$
Salary2	\$	State Tax	\$
Commissions	\$	Social Sec./Medicare	\$
Social Security	\$	Other	\$
Other	\$	Total Income	\$
Other	\$	Total Withholdings	\$
Other	\$	SPENDABLE INCOME	\$

“Must” expenses are difficult to eliminate, but you may be able to reduce them. A different insurer or a smaller house may help, but these are big decisions that require care. The best way – get rid of that debt!

MUST EXPENSES	PER MONTH		PER MONTH
Home: mortgage/rent	\$	Insurance: life	\$
property tax	\$	disability	\$
insurance	\$	liability	\$
electric/gas	\$	other	\$
water/sewer	\$	Debts: credit card 1	\$
telephone	\$	credit card 2	\$
maintenance	\$	credit card 3	\$
other	\$	other	\$
Car: loan payment	\$	Savings: emergency	\$
insurance	\$	education	\$
gas/oil	\$	retirement	\$
maintenance	\$	Daily: groceries	\$
other	\$	child care	\$
Medical: insurance	\$	other	\$
doctor/dentist	\$	other	\$
prescriptions	\$	other	\$
other	\$	TOTAL “MUSTS”	\$

You don’t have to cut out all “wants” – but you should pick and choose what’s truly important to you.

WANT EXPENSES	\$		\$
Cable TV	\$	Gifts	\$
Dining out	\$	Allowances	\$
Hobbies/Clubs	\$	Other	\$
Vacation	\$	Other	\$
Pet care	\$	Other	\$
Charity	\$	TOTAL “WANTS”	\$

Did you break even or even achieve a surplus? Great! If not, try again.

SPENDABLE INCOME	\$
LESS TOTAL MUST AND WANT EXPENSES	\$
MONTHLY SURPLUS OR DEFICIT	\$

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