consumers
credit union

Budgeting

Participant Guide

Discover what a budget actually is and how to make it work for you.

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Setting Your Goals

Goal	Amount	Time
Build emergency savings		

Sources of Income

List all your sources of income. Enter the net amount for each source—the amount you actually take home after taxes and other deductions. If your income changes from month to month, try to find an average.

Income Source	Monthly Amount
TOTAL MONTHLY INCOME	

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Expense Tracker

List all your monthly expenses. This will include expenses in the following categories, in addition to other unlisted expenses:

- **Home:** Mortgage*, rent, insurance, utilities
- **Food:** Groceries, coffee, snacks, dining out
- **Family:** Child support, daycare, school supplies, laundry
- **Transportation:** Gas, car insurance, bus fare, maintenance
- **Health:** Medicine, insurance, office visits, personal hygiene
- **Leisure:** Subscriptions, tickets, rentals, entertainment

**Mortgage is the only debt you should list here. All other debts, like auto and student loans, will be recorded in the next section.*

Expense	Monthly Cost	Want or Need
TOTAL MONTHLY EXPENSES		$

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Debt Tracker

Listing your debts will help you create a plan to pay them off. Do not include mortgage debt, which should be listed in your monthly expenses under "Home." Do include debts such as:

- Car payment
- Student loans
- Credit cards

List each debt separately. For instance, if you have multiple credit cards, list each on its own line. Add up the total monthly payments and the total balance. Apply the total monthly payment figure to your Expense Tracker under "Debts."

Debt	APR %	Payment	Balance
TOTALS		$	$

Your Discretionary Income

To calculate your discretionary income, subtract your average monthly expenses, including Debts, recorded on the Expense Tracker from your total income recorded on the Sources of Income table. This is the amount you are able to apply currently towards savings or paying down your debts.

Total Monthly Net Income		Total Monthly Expenses		Discretionary Income
$	-	$	=	$

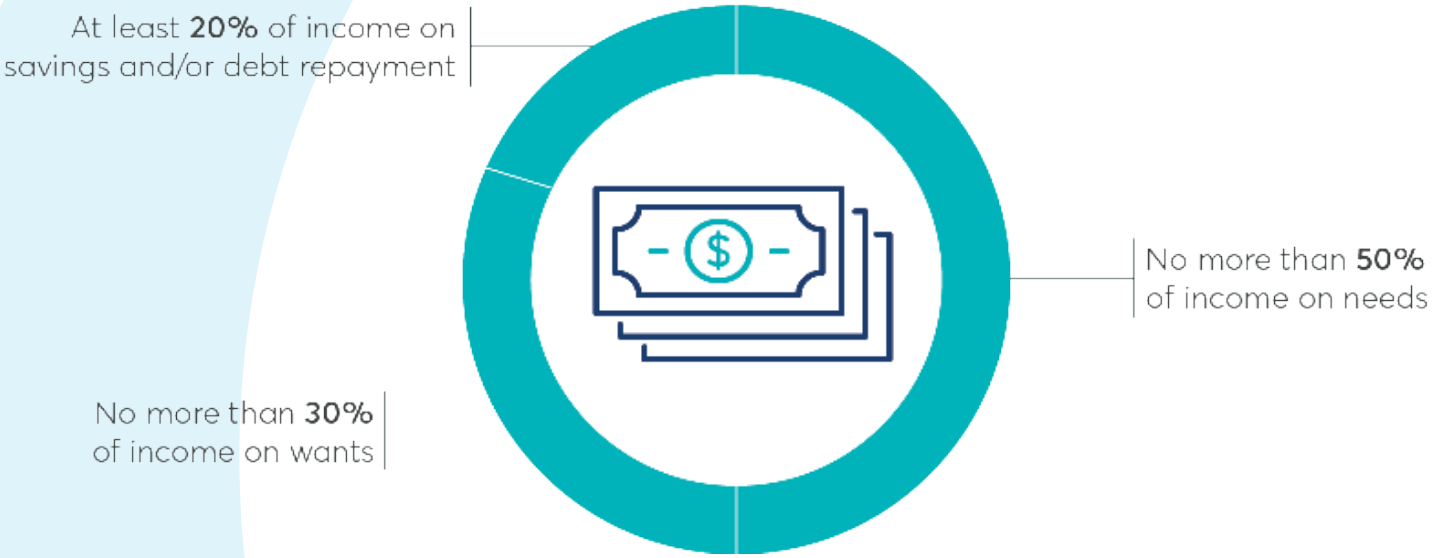
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50/30/20 Budgeting Rule

Your Monthly Net Income: $ _____



Needs vs. Wants

What percentage of your income is going toward your needs?

Needs Total		Monthly Income				
$	+	$	=		X 100	%

What percentage of your income is going toward your wants?

Wants Total		Monthly Income				
$	+	$	=		X 100	%

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Cutting Expenses

Cutting your expenses is an important way to free up your money to help you reach your savings goals. Take a moment to brainstorm areas where you may be able to trim some expenses.

Expense	What Can Be	Amount Freed Up

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Your Money. Your Life.

Complimentary digital resources available 24/7.

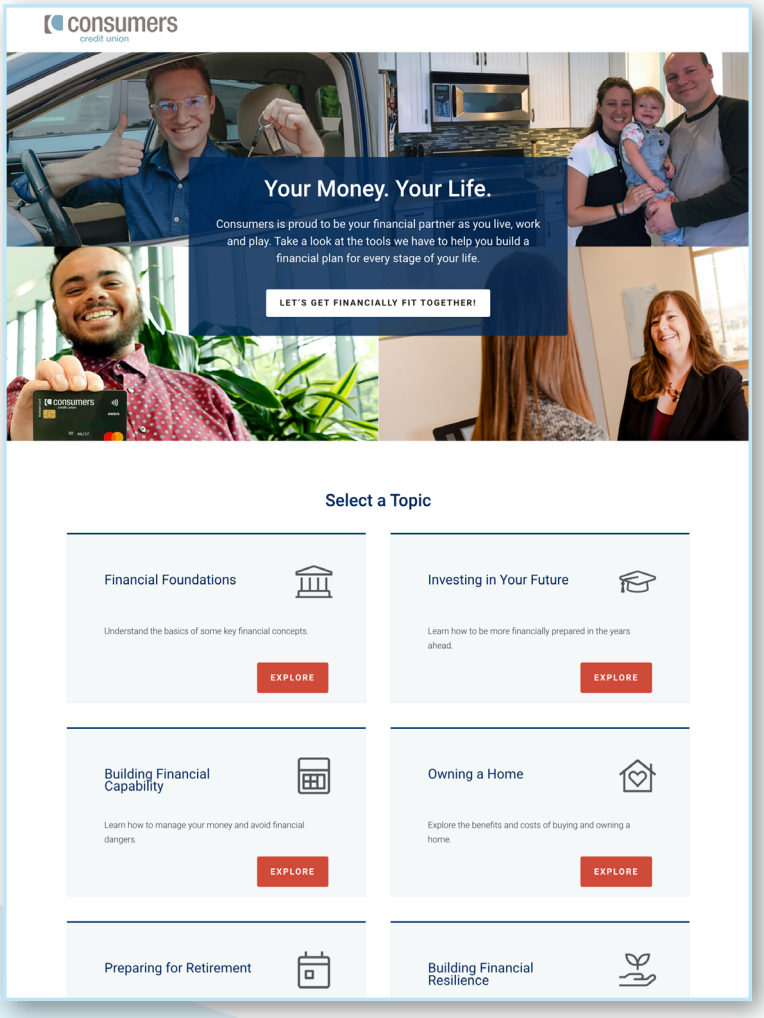
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