**MANAGING YOUR MONEY**

**Extension Bulletin E-1779 Reprinted January 2001**

**Michigan State University Extension**

**Extension Family Resource Management Programs**

**WHAT IS OUR INCOME?**

Use this form to figure up how much income you have each month. Enter the amount from each source in the column according to the times it's paid to you. If weekly, multiply times 4 to get ''Total for Month'' for right-hand column. If paid every 2 weeks, multiply times 2. Add up all the totals in the right-hand column to get your ''Total Income for the Month.''

**Total Income for the Month**

**WHERE, WHAT, HOW MUCH DO WE OWE?**

Write in all debts including time payments, credit cards, loans, etc.

1

**Where** (Place owed to)

**For what** (Items)

**How much**

Total Debt Monthly Payment Due Date

**TOTAL**

**Sources of**

**Income**

**Amount (Weekly)**

**Amount (Every Two Weeks)**

**Amount (Monthly)**

**Total Income**

Wages (Take Home Pay) Adults

Children’s Wages

Social Security

Unemployment Benefits

Family Independence Agency

Food Stamps

Child Support Payment

Other

Other

 **WHEN ARE MONTHLY BILLS DUE?**

1. Write the number dates for this month on the calendar below.
2. Write in due dates for debt payments due this month.
3. Write in due dates for other monthly fixed expenses like rent, or utilities.

**OCCASIONAL BIG EXPENSES**

Some big expenses only come up once or twice a year. Write the item and estimated cost under the month you'll have to pay it. Do you also expect to spend money for school clothes in Aug/Sept? for Christmas gifts in Nov/Dec? If so, write them in.

Expense

Expense

2

**July**

**Aug.**

**Sept.**

**Oct.**

**Nov.**

**Dec.**

**Jan.**

**Feb.**

**Mar.**

**Apr.**

**May**

**June**

**MONTH**

**SUN.**

**MON.**

**TUES.**

**WED.**

**THURS.**

**FRI.**

**SAT.**

**OUR SPENDING PLAN**

**FIXED EXPENSES**

**Month 20**

**Record of Spending**

3

**Planning Controllable Expenses**

The amount of money left in you monthly income, after To plan, estimate how much you think you will spend taking our fixed expenses, is what you have to spend on for all food (including school lunches and eating out) in controllable expenses. You will have to spend money on a month. Write in pencil. (If it’s easier, figure how some of these items, but you can decide how much to much you’d use for each kind of food expense –

spend. groceries, school lunch, eating out IF you have all 3

expenses, and then add up for you total food, do the

Income $ same for each of the 9 categories.

Fixed Expenses - $ Add up the 9 totals and see if it comes up to not more

than the amount available for controllable expenses for

**Amount for** that month. If it is more, go back and refigure to spend

**Controllable Expenses** $ less in some categories so you don’t plan to spend

more than the income you have.

**Date Due**

**Planned Amount**

**Amount Spent**

Housing: Rent or Mortgage Payment

Time Payments: Car

Major Purchases

Loans

Other

Credit Cards

Dues: Union, Club

Utilities: Heat

Electricity

Gas

Phone

Water, Sewer

Garbage

Child Support/Alimony

Occasional Expenses Due This Month

Other

Other

**TOTAL**

**OUR SPENDING PLAN**

**CONTROLLABLE EXPENSES**

**20**

**Month**

**Class of Expenses**

**$ Planned Weekly**

**$ Planned Monthly**

4

FOOD: Groceries, Eating Out, School Lunch, Etc.

TRANSPORTATION: Car, Gas, Repairs, Parking, Bus, Taxi, Etc.

HOUSEHOLD OPERATIONS: Repairs, Cleaning, Supplies, Paper Supplies, Laundry, Etc.

FURNISHINGS: Dishes, Towels, Rental of Furniture, Etc.

CLOTHING: Clothing for Family, Repairs, Dry Cleaning, Etc.

PERSONAL and RECREATION: Hair Care, Cosmetics, Cable TV, Pop, Tobacco, Alcohol, Sports, Movies, Bingo, Etc.

MEDICAL CARE: Doctor, Dentist, Glasses, Hospital or Clinic, Medicine

EDUCATION: Tuition or Fees, School Supplies, Newspapers, Magazines, Lessons in Music, Dance, Etc., Clubs (Scouting, 4-H, Etc.) and Other

SPECIAL EXPENSES: Gifts, Contributions, Church, Allowances, Babysitting, Day Care, Savings, Etc.

**TOTAL**

 **RECORD OF CONTROLLABLE EXPENSES**

**Month 20**

5

**MEDICAL CARE**

$ Planned doctor, dentist, glasses,

hospital or medicine

Date

Items

$

**Total**

**FURNISHINGS**

$ Planned dishes, towels, rental

of furniture, etc.

Date

Items

$

**Total**

**CLOTHING**

$ Planned

clothing for family, repairs, dry cleaning, etc.

Date

Items

$

**Total**

**TRANSPORTATION**

$ Planned

car, gas, repairs, parking, bus, taxi, etc.

Date

Items

$

**Total**

**HOUSEHOLD OPERATIONS**

$ Planned repairs, cleaning & paper

Supplies, laundry, etc.

Date

Items

$

**Total**

**FOOD**

$ Planned groceries, eating out,

school lunch, etc.

Date

Items

$

**Total**



**RECORD OF CONTROLLABLE EXPENSES**

**Month 20**

 **SUMMARY OF SPENDING FOR MONTH**

 **CONTROLLABLE EXPENSES:**

Food Furnishings Transportation Household Operations Clothing Personal, Recreation Medical Care Education Special Expenses

**TOTAL**

**$ Spent**

$

**Total Controllable Expenses**

$

**Plus** Total Fixed Expenses

Total Spent in Month

$

$

Income for Month

**Minus** Total Spent

Amount Left

$

$

$

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**PERSONAL & RECREATIONAL**

$ Planned

personal care, entertainment

Date

Items

$

**Total**

**EDUCATION**

$ Planned fees, school, papers,

magazines, lessons, clubs

Date

Items

$

**Total**

**SPECIAL EXPENSES**

$ Planned gifts, contributions, allowances, childcare, savings, etc.

Date

Items

$

**Total**