

Create a Spending Plan: map your money

A spending plan is a map that can help you reach your goals and make sure you are spending your money on things that are important to you. The purpose of creating a spending plan is to make sure you can meet all of your needs, get enough of your wants, and allocate money to make progress toward your goals. A spending plan should change regularly as your income, expenses, goals, and priorities change. It can even be helpful to create a new spending plan for each month.

Create a money map in 4 steps:

1. List all household **income** (take home pay) you expect to receive this month under *Planned Income*.
2. List **expenses** that you plan to spend this month under *Planned Expenses*.
3. **Compare income and expenses** in the *Results* box.
 - a) If you have a positive number, you're spending less than you earn, which allows you to save for your goals. We recommend you pay yourself first and put that money to savings right away.
 - b) If your results show a negative number, it will be necessary to bring in more income and/or pay out less in expenses. Go through each planned expense item and shift spending where you can.
4. **Track your spending** throughout the month to make sure you stay within your planned spending amounts. List the actual amounts spent in each category in the *Actual* column.
5. **Evaluate the results:**
 - Did your actual spending stay within your planned amounts?
 - In which areas did you spend more than planned and in which areas did you spend less?
 - Did you spend money on things that were important to you?
 - Were you able to meet all of your needs, get enough of your wants, and allocate money to make progress toward goals?

Income

Source	Planned	Actual
TOTAL INCOME	\$	\$

Results

	Planned	Actual
TOTAL INCOME	\$	\$
<i>minus</i>		
TOTAL EXPENSES	\$	\$
<i>Surplus or Shortfall</i>	\$	\$

Expenses

	Planned	Actual
Housing & Utilities <i>sub-total</i>	\$	\$
rent or mortgage		
rent or mortgage		
HOA		
Property insurance		
Property taxes		
Home repairs, maintenance		
Electric		
Gas		
Water		
Trash		
Transportation <i>sub-total</i>	\$	\$
Auto loan(s)		
Auto insurance		
Gas		
Maintenance and repairs		
Vehicle registration/tags		
Bus, Taxi		
Food <i>sub-total</i>	\$	\$
Groceries		
Dining Out		
Medical <i>sub-total</i>	\$	\$
Medical insurance (out of pocket)		
Doctor co-pays		
Medications		
Dentist		
Glasses		
Personal Care <i>sub-total</i>	\$	\$
Clothes		
Laundry, Dry cleaning		
Haircuts		
Personal care items, toiletries, etc.		
Debts <i>sub-total</i>	\$	\$
Taxes		
Credit Card		
Credit Card		
Credit Card		
Collections		
Personal loan		
Student loans		
Payday loan		
Other		
Other		

	Planned	Actual
Entertainment & Misc <i>sub-total</i>	\$	\$
Cable TV		
Internet		
Cell phone		
Home phone		
Netflix, Hulu, etc		
Hobbies		
Cigarettes		
Beer, wine, liquor, etc		
Gifts		
Storage unit		
Movies, sports, concerts, etc		
Travel		
Gym		
Other		
Other		
Children <i>sub-total</i>	\$	\$
Child Care, education		
Diapers, formula		
Activities, sports, entertainment		
School lunches & fees		
Allowance, spending money		
Costs for adult children		
Pets <i>sub-total</i>	\$	\$
Food, toys, treats		
Vet, grooming		
Education <i>sub-total</i>	\$	\$
Tuition, books, lessons		
Insurance <i>sub-total</i>	\$	\$
Disability Insurance		
Life Insurance		
Legal <i>sub-total</i>	\$	\$
Attorney		
Child Support, Maintenance		
Donations <i>sub-total</i>	\$	\$
Religious, Charity		
Savings <i>sub-total</i>	\$	\$
Savings		
Retirement		
TOTAL EXPENSES	\$	\$