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Managing Your Money Worksheets
Michigan State University Extension Service
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## MANAGING YOUR MONEY

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."

| Sources of <br> Income | Amount <br> (Weekly) | Amount <br> (Every Two Weeks) | Amount <br> (Monthly) | Total <br> Income |
| :--- | :--- | :--- | :--- | :--- |
| Wages (Take Home Pay) <br> Adults |  |  |  |  |
| Children's Wages |  |  |  |  |
| Social Security |  |  |  |  |
| Unemployment Benefits |  |  |  |  |
| Family Independence Agency |  |  |  |  |
| Food Stamps |  |  |  |  |
| Child Support Payment |  |  |  |  |
| Other |  |  |  |  |
| Other |  |  |  |  |

Total Income for the Month

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

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

| Where - (Place owed to) | For what - (Items) | How much |  |
| :---: | :---: | :---: | :---: |
|  |  | Total Debt | Monthly Payment Due Date |
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## 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

Expense

| Jan |
| :--- |
| Feb |
| Mar |
| $\underline{\text { Apr }}$ |
| May |
| June |

spend money for school clothes in Aug/Sept? for Christmas gifts in Nov/Dec? If so, write them in.

Expense

| July |
| :--- |
| Aug |
| Sept |
| Oct |
| Nov |
| Dec |

## OUR SPENDING PLAN - FIXED EXPENSES

Month
20


## Planning Controllable Expenses

The amount of money left in your monthly income, after taking out fixed expenses, is what you have to spend on controllable expenses. You will have to spend money on some of these items, but you can decide how much to spend.

## Income

$$
\$
$$

Fixed Expenses

- \$
$\qquad$
Amount for
Controllable Expenses $\qquad$

To plan, estimate how much you think you would spend for all food (including school lunches and eating out) in a month. Write in the amount in pencil. (If it's easier, figure how much you'd use for each kind of food expense - groceries, school lunch, eating out IF you have all 3 expenses, and then add up for your total food, do the same for each of the 9 categories.
Add up the 9 totals and see if it comes to not more than the amount available for controllable expenses for that month. If it is more, go back and refigure to spend less in some categories so you don't plan to spend more than the income you have.

Month
20 $\qquad$
Class of Expenses
-
FOOD: Groceries, Eating Out, School Lunch, etc.
TRANSPORTATION: Car, Gas, Repairs, Parking, Bus,
Taxi, etc.
HOUSEHOLD OPERATIONS: Repairs, Cleaning Supplies,
Paper Supplies, Laundry, etc.
month $\qquad$ 20 $\qquad$

 | Date | Items | $\$$ |
| :--- | :--- | :--- |
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HOUSEHOLD
OPERATIONS \$ Planned
repairs, cleaning \& paper supplies, laundry, etc.

| Supplies, laundry, etc. |  |  |  |
| :--- | :--- | :--- | :--- |
| Date | Items |  |  |
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Total

| CLOTHING \$ Planned <br> clothing for family, <br> repairs, dry cleaning, etc. |  |  |  |
| :--- | :--- | :--- | :--- |
| Date | Items |  |  |
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TRANSPORTATION
\$ Planned
car, gas, repairs, parking,
bus, taxi, etc.

| Date |  | Items |
| :--- | :--- | :--- |


|  |  | $\$$ |  |  |
| :--- | :--- | :--- | :--- | :---: |
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MEDICAL \$ Planned
CARE hospital, or medicine

| Date | Items | $\$$ |  |  |
| :--- | :--- | :--- | :--- | :--- |
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## RECORD OF CONTROLLABLE EXPENSES

## Month

20


## SUMMARY OF SPENDING FOR MONTH

| CONTROLLABLE EXPENSES: <br> Food | \$ Spent | Total Controllable Expenses |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Furnishings |  | Plus | Total Fixed Expenses | \$ |
| Transportation |  |  | Total Spent in Month | \$ |
| Household Operations |  |  |  |  |
| Clothing |  |  |  |  |
| Personal, Recreation |  |  | Income for Month | \$ |
| Medical Care |  | Minus | Total Spent |  |
| Education |  |  | Amount Left |  |
| Special Expenses |  |  |  |  |
| TOTAL |  |  |  |  |

