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Managing Your Money Worksheets Michigan State University Extension Service

Reprinted January 2001 6 pages

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# MANAGING YOUR MONEY

Michigan State University Extension

# WORK SHEETS

Extension Bulletin E-1779 Reprinted January 2001

**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."

| Sources of 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   |                 |          |  |  |  |  |
|--|--------------------|------------|-----------------|----------|--|--|--|--|
| (1 200 0 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | (101113)           | Total Debt | Monthly Payment | Due Date |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  |                    |            |                 |          |  |  |  |  |
|  | TOTAL              |            |                 |          |  |  |  |  |

1

## 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.

| MONTH |      |       |      |        |      |      |
|-------|------|-------|------|--------|------|------|
| SUN.  | MON. | TUES. | WED. | THURS. | FRI. | SAT. |
|       |      |       |      |        |      |      |
|       |      |       |      |        |      |      |
|       |      |       |      |        |      |      |
|       |      |       |      |        |      |      |
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|       |      |       |      |        |      |      |
|       |      |       |      |        |      |      |

### **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

| <u>Jan</u>  |  |  |
|-------------|--|--|
| <u>Feb</u>  |  |  |
| <u>Mar</u>  |  |  |
| <u>Apr</u>  |  |  |
| <u>May</u>  |  |  |
| <u>June</u> |  |  |

#### Expense

| <u>July</u> |  |  |
|-------------|--|--|
| Aug         |  |  |
| <u>Sept</u> |  |  |
| Oct         |  |  |
| Nov         |  |  |
| Dec         |  |  |

#### OUR SPENDING PLAN—FIXED EXPENSES

| wionth          | 20                   |          |                | 1            |
|-----------------|----------------------|----------|----------------|--------------|
|                 |                      | Date Due | Planned Amount | Amount Spent |
| Housing: Rent   | or Mortgage Payment  |          |                |              |
|                 |                      |          |                |              |
| Time Payment    | s: Car               |          |                |              |
| (AIII)          | Major Purchases      |          |                |              |
|                 |                      |          |                |              |
|                 | Loans                |          |                |              |
|                 | Other                |          |                |              |
|                 |                      |          |                |              |
| Credit Cards    |                      |          |                |              |
| Dues: Union, C  | lub                  |          |                |              |
|                 |                      |          |                |              |
| Utilities:      | Heat                 |          |                |              |
|                 | Electricity          |          |                |              |
|                 |                      |          |                |              |
|                 | Gas                  |          |                |              |
| Jtilities:      | Phone                |          |                |              |
|                 | Water, Sewer         |          |                |              |
|                 |                      |          |                |              |
|                 | Garbage              |          |                |              |
| Child Support/A | Alimony              |          |                |              |
|                 |                      |          |                |              |
| Occasional Exp  | enses Due This Month |          |                |              |
| Other           |                      |          |                |              |
| Other           |                      |          |                |              |
| Cilci           |                      | 1        | TOTAL          |              |
|                 |                      |          |                |              |
|                 |                      |          |                |              |

#### **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 - \$ \_\_\_\_\_\_

Amount for Controllable Expenses \$ \_\_\_\_\_\_

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.

## OUR SPENDING PLAN — CONTROLLABLE EXPENSES

| Month 20  |                   |                    |
|---|-------------------|--------------------|
| Class of Expenses   | \$ Planned Weekly | \$ Planned Monthly |
| FOOD: Groceries, Eating Out, School Lunch, etc.             |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| TD ANCHORT ATION, Con. Cos. Donoire Donling Due             |                   |                    |
| TRANSPORTATION: Car, Gas, Repairs, Parking, Bus, Taxi, etc. |                   |                    |
| Taxi, etc.  |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| HOUSEHOLD OPERATIONS: Repairs, Cleaning Supplies,           |                   |                    |
| Paper Supplies, Laundry, etc.                               |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| FURNISHINGS: Dishes, Towels, Rental of Furniture, etc.      |                   |                    |
| runnings. Dishes, Towers, 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.      |                   |                    |
| 1 v, 1 op, 1 obacco, Alcohol, Sports, Movies, Biligo, etc.  |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| MEDICAL CARE: Doctor, Dentist, Glasses, Hospital or         |                   |                    |
| Clinic, Medicine  |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| EDUCATION: Tuition or Fees, School Supplies,                |                   |                    |
| Newspapers, Magazines, Lessons in Music, Dance, etc.,       |                   |                    |
| Clubs, such as Scouting, 4-H, etc., Other                   |                   |                    |
| , , ,   |                   |                    |
|   |                   |                    |
|   |                   |                    |
| SPECIAL EXPENSES: Gifts, Contributions, Church,             |                   |                    |
| Allowances, Babysitting, Day Care, Savings, etc.            |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   |                   |                    |
|   | TOTAL             |                    |

## RECORD OF CONTROLLABLE EXPENSES

| month | 20                                | O   | _                 |  |             |           |  |                                  |            |   |
|-------|-----------------------------------|-----|-------------------|--|-------------|-----------|--|----------------------------------|------------|---|
| FOOL  | \$ Planned eries, eating out,     | d   |                   | USEHOLD<br>ERATIONS<br>pairs, cleaning |             | TRAN car. | TRANSPORTATION  \$ Planned car, gas, repairs, parking, |                                  |            |   |
| scho  | ol lunch, etc.                    |     | suj               | oplies, laundr                         | y, etc.     |           | bus.   | , taxi, etc.                     |            |   |
| Date  | Items                             | \$  | Date              | e Items                                | \$          | , ,       | Date   | Items                            | \$         | 1 |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           | -  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
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|       |                                   | +   | $\dashv$ $\vdash$ |  |             |           | <b>」├──</b>  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           | 1  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     | -                 |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   | Tota                                   | ıl          | _         |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   | OTHING                                 |             |           | , <del>                                    </del>      |                                  |            |   |
|       |                                   |     |                   | OTHING                                 | \$ Planned  |           |  |                                  |            |   |
|       |                                   |     | clo               | othing for fam<br>pairs, dry clea      | ily,        |           |  |                                  |            |   |
|       | Total                             |     | rej               | e Items                                | ining, etc. | p .       | -  | Total                            |            |   |
|       |                                   |     |                   | e rems                                 |             | ,         | 1  |                                  |            | • |
| FIID  | VICHINCS                          |     | $\neg \vdash$     |  |             |           | MEDI   | ICAL \$ P                        | 1 1        |   |
| FUK   | NISHINGS \$ Planne                | d   | _                 |  |             |           | CARE   | CAL SP                           | lanned     |   |
| dish  | es, towels, rental irniture, etc. |     |                   |  |             |           | h  | octor, dentist<br>ospital, or me | , glasses, |   |
|       | Items                             | \$  | -                 |  |             |           | Date   | Items                            | \$         |   |
| Butt  |                                   | 1 1 |                   |  |             |           | Bute   | Teenis                           | ŢΨ         |   |
|       |                                   | +   | $\dashv$ $\vdash$ |  |             |           | <del>                                     </del>       |                                  |            |   |
|       |                                   |     | _                 |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           |  |                                  |            |   |
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|       |                                   |     |                   |  |             |           |  |                                  |            |   |
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|       |                                   |     | _                 |  |             |           |  |                                  |            |   |
|       |                                   |     |                   |  |             |           | <u> </u>   |                                  |            |   |
|       | Total                             |     |                   | Total                                  |             |           |  | Total                            |            |   |

## RECORD OF CONTROLLABLE EXPENSES

| Month       | <u> </u>  | 20     |                   | _    |                      |                   |          |        |                      |   |     |   |
|-------------|---|--------|-------------------|------|----------------------|-------------------|----------|--------|----------------------|---|-----|---|
| EXP<br>gift | CIAL<br>PENSES \$ Planners, contributions, allo |        | <u></u>           | fees | CATION<br>s, school, | \$ Planne papers, |          |        |                      | RSONAL &<br>CREATION \$ I<br>sonal care, ente |     | t |
|             | Idcare, savings, etc.  Items                    | ¢      | _                 |      | Items                | ssons, club       |          | _      | Data                 | Items   | I 6 |   |
| Date        | Items   | \$     | $\forall$         | Date | Items                |                   | \$       |        | Date                 | :   Items                                     | \$  |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | Ш                 |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | H                 |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | $\vdash$          |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | $\vdash$          |      |                      |                   |          |        |                      |   |     |   |
|             |   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | Ш                 |      |                      |                   |          |        |                      |   |     |   |
|             |   |        | Ш                 |      |                      |                   |          |        |                      |   |     |   |
|             | Total   |        |                   |      | Tot                  | al                |          |        |                      | Total   |     |   |
|             |   | •      | <del></del>       |      |                      |                   | •        |        |                      |   |     |   |
|             | i   | SUM    | MA]               | RY ( | OF SPI               | ENDIN             | G FO     | RI     | MON                  | TH  |     |   |
|             | _   |        |                   |      |                      |                   |          |        |                      |   |     |   |
|             | NTROLLABLE EXP                                  | ENSES: | \$ S <sub>I</sub> | pent |                      | Tota              | l Contro | llabl  | le Expen             | ses §   |     |   |
| Food        |   |        |                   |      |                      | DI                |          |        |                      | ·   |     |   |
| Furi        | nishings  |        |                   |      |                      |                   |          |        | ed Expenses \$       |   |     |   |
| Tran        | nsportation                                     |        |                   |      |                      |                   | Total    | Spe    | nt in Mo             | onth \$                                       |     |   |
| Hou         | sehold Operations                               |        |                   |      |                      |                   |          |        |                      |   |     |   |
| Clot        | hing  |        |                   |      |                      |                   |          |        |                      |   |     |   |
| Pers        | onal, Recreation                                |        |                   |      |                      |                   | In       | come   | e for Mo             | onth ¢  |     |   |
| Med         | lical Care                                      |        |                   |      |                      | Minus             | 111      | COIIIC | Total S <sub>l</sub> | *   |     |   |
| Edu         | cation  |        |                   |      |                      |                   |          | A      | mount l              |   |     |   |
| Spec        | cial Expenses                                   |        |                   |      |                      |                   |          |        |                      | Ψ   |     |   |
|             |   | TOTAL  | \$                |      |                      |                   |          |        |                      |   |     |   |

 $\frac{\text{MICHIGAN STATE}}{\text{U N I V E R S I T Y}} \, \Big| \, \, \text{Extension}$ 

Month

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