# MANAGING YOUR MONEY 

## Michigan State

 University ExtensionExtension 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 <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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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

| Jan. |
| :--- |
| Feb. |
| Mar. |
| Apr. |
| May |
| June |

Expense

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


| Month | -20 | Record of Spending |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Date Due | Planned Amount | Amount Spent |
| Housing: Rent or Mortgage Payment |  |  |  |  |
| Time Payments: Car |  |  |  |  |
|  | Major Purch |  |  |  |
|  | Loans |  |  |  |
|  | Other |  |  |  |
| Credit Cards |  |  |  |  |
| Dues: Union, Club |  |  |  |  |
| Utilities: | Heat |  |  |  |
|  | Electricity |  |  |  |
|  | Gas |  |  |  |
|  | Phone |  |  |  |
|  | Water, Sew |  |  |  |
|  | Garbage |  |  |  |
| Child Support/Alimony |  |  |  |  |
| Occasional Expenses Due This Month |  |  |  |  |
| Other |  |  |  |  |
| Other |  |  |  |  |
|  |  |  | TOT |  |

## Planning Controllable Expenses

The amount of money left in you monthly income, after taking our 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.
$\qquad$
Fixed Expenses - \$ $\qquad$

## Amount for

Controllable Expenses \$

To plan, estimate how much you think you will spend for all food (including school lunches and eating out) in a month. Write 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 you total food, do the same for each of the 9 categories.

Add up the 9 totals and see if it comes up 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

$\qquad$ 20 $\qquad$

| Class of Expenses | \$ Planned Weekly | \$ Planned Monthly |
| :---: | :---: | :---: |
| 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

FOOD
\$ Planned
groceries, eating out,
school lunch, etc.


## FURNISHINGS

\$ Planned
dishes, towels, rental
of furniture, etc.

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

| Date | Items | $\$ \mathbf{l}$ |  |
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## CLOTHING

\$ Planned
clothing for family,
repairs, dry cleaning, etc.

| repairs, dry cleaning, etc. |  |  |  |  |
| :---: | :---: | :--- | :--- | :--- |
| Date | Items | \$ |  |  |
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TRANSPORTATION
\$ Planned
car, gas, repairs,
parking, bus, taxi, etc.


## MEDICAL CARE

\$ Planned
doctor, dentist, glasses,
hospital or medicine

| Date | Items | $\$$ |  |  |
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|  |  | Total |  |  |

## RECORD OF CONTROLLABLE EXPENSES


EDUCATION $\quad$ \$ Planned
fees, school, papers, magazines, lessons, clubs


PERSONAL \& RECREATIONAL
\$ Planned $\qquad$ personal care, entertainment


## SUMMARY OF SPENDING FOR MONTH

| CONTROLLABLE EXPENSES: |  |  |
| :--- | :--- | :--- |
| Food |  |  |
| Furnishings |  |  |
| Transportation |  |  |
| Household Operations |  |  |
| Clothing |  |  |
| Personal, Recreation |  |  |
| Medical Care |  |  |
| Education |  |  |
| Special Expenses |  |  |
|  | TOTAL | $\$$ |

MICHIGAN STATE
UNIVERSITY

