# 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 (Weekly)	Amount (Every Two Weeks)	Amount (Monthly)	Total Income
Wages (Take Home Pay) Adults	(11.22.2)		(	
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
	TOTAL			

TOTAL

## 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.

IONTH						
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	Expense
Jan.	July
<u>Feb.</u>	Aug.
Mar.	Sept.
Apr.	Oct.
May	Nov.
<u>June</u>	Dec.

#### OUR SPENDING PLAN — FIXED EXPENSES

Month	20	Record of Spending					
		Date Due	Planned Amount	Amount Spent			
Housing: Rent or Mor	tgage Payment						
Time Payments: Car							
	Major Purchases						
	Loans						
	Other						
Credit Cards							
Dues: Union, Club							
Utilities:	Heat						
	Electricity						
	Gas						
	Phone						
	Water, Sewer						
	Garbage						
Child Support/Alimon	ny						
Occasional Expenses Due This Month							
Other							
Other							
			TOTAL				

#### **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.

Income	\$	
Fixed Expenses	- \$	
Amount for	¢	

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 20

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

Montl	n	20	-									
	FOOD \$ Planned			HOUSEHOLD OPERATIONS \$ Planned				TRANSPORTATION \$ Planned				
grocer	ies, eating out,			repairs	, cleaning & pape	r		car, gas	s, repairs,			
	lunch, etc.  Items	\$		Date	es, laundry, etc.  Items	\$		parking, bus, taxi, etc.				
Date	items	1 2		Date	Items	1.2		Date	Items	\$		
			-									
			+									
					Total							
				CLOT	HING	_						
				alathin	\$ Pla	nned						
	T		-	renairs	g for family, , dry cleaning, etc				TD 4.1			
	Total			Date	Items	\$			Total			
DUDA	HOHIN CO					•		MEDI	CAL CARE			
FURN	NISHINGS \$ Planı	ned						MEDI	CAL CARE \$ Plar	nned		
dishes	, towels, rental							doctor,	dentist, glasses,			
of furn	niture, etc.							hospita	l or medicine			
Date	Items	\$						Date	Items	\$	<del></del>	
			-+-									
	Total			<u> </u>	Total				Total			
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## RECORD OF CONTROLLABLE EXPENSES

SPECIAL EXPENSES   S   Planned	Month	1	_ 20										
gifts, contributions, allowances, childcare, saying, etc.    Date   Items   S	SPEC												
Date   Items   S		ontributions, allow				hool, papers,			personal c		d		
			- 1 -										
SUMMARY OF SPENDING FOR MONTH  CONTROLLABLE EXPENSES: \$ Spent  Food  Furnishings Total Controllable Expenses \$  Transportation Plus Total Fixed Expenses \$  Clothing Total Spent in Month \$  Personal, Recreation  Medical Care Income for Month \$  Education Special Expenses \$  Minus Total Spent \$	Date	Items	\$		Date	Items	\$		Date	Items	\$		
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Food Furnishings Total Controllable Expenses \$	CON	ΓROLLABLE EX	PENSES:	\$ Spei	nt								
Furnishings Transportation Household Operations Clothing Personal, Recreation Medical Care Education Special Expenses  Total Controllable Expenses  Plus Total Fixed Expenses  Total Spent in Month  Income for Month S Minus Total Spent  Minus Total Spent  Special Expenses	Food												
Transportation Household Operations Clothing Personal, Recreation Medical Care Education Special Expenses  Plus Total Fixed Expenses  Income for Month  Minus Total Spent  Minus Total Spent  Minus Total Spent  Special Expenses	<u>Furnis</u>						Total	Controll	able Expen	ses \$			
Total Spent in Month   S   Personal, Recreation   Income for Month   S   Special Expenses   Minus   Total Spent   Sp							· · · · · · · · · · · · · · · · · · ·						
Clothing   Personal, Recreation   Medical Care   Education   Special Expenses   Income for Month  \$	Household Operations				<del></del>	•							
Personal, Recreation  Medical Care  Education  Special Expenses  Income for Month \$	Clothing		-				1 otal 3	Spent in Mc	onun \$				
Education Special Expenses  Income for Month  Minus Total Spent  \$	Person												
Education Special Expenses  Minus Total Spent \$	Medic	eal Care						In a	oma for Ma	anth ¢			
Special Expenses	Educa	tion				<del></del> ,	Minus	IIIC					
	Specia	al Expenses				<del></del>	<u>wiiius</u>		_				



**TOTAL** 

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