

# Monthly budget

## What to do:

Using the cash flow budget tool Your Money, Your Goals: Module 5: Getting through the month in the toolkit may not be relevant for a person who has a fixed income and expenses. This Monthly budget tool can be used to help the person you're working with plan for next month's budget. Start by asking the person you're working with about their monthly income and expenses. Once these questions are answered, the information can be used to create a simple monthly budget. Use the responses from the Income and benefit tracker tool and the Spending tracker tool in this guide to identify the total monthly income and expenses of the person you're working with to create a monthly budget.

## What to say:

"Using a monthly budget can be empowering. It can help you plan how to use your financial resources to support you and your family and save for your future. By using a budget you will be able to see where your money is going at the end of each month. This will help you have more control over your money and financial resources. You will be able to use your budget each month to ensure you don't miss sources of income and can plan for your expenses and savings goals. Let's get started."

To access a dynamic and fillable version of this tool, visit: [www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/](http://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/)



# Use this **budget** tool to see how much you make and spend each month.

- 1 List your income
- 2 List your expenses
- 3 Subtract your total spending from total income to build your budget

Month of \_\_\_\_\_

| Type of income                 | Amount gained |
|--------------------------------|---------------|
| Job                            |               |
| Government program             |               |
| Disability benefits            |               |
| Financial support              |               |
| Other income                   |               |
| <b>Total income this month</b> |               |

| Type of spending                            | Amount spent |
|---|--------------|
| Housing (rent or mortgage)                  |              |
| Utilities (gas, water, electricity, sewage) |              |
| Groceries + other supplies                  |              |
| Health expenses                             |              |
| Transportation                              |              |
| Education + childcare                       |              |
| Cell phone                                  |              |
| Internet + cable                            |              |
| Service animals + Pets                      |              |
| Debt payments                               |              |
| Other spending                              |              |
| <b>Total spending this month</b>            |              |

## Build your budget

\_\_\_\_\_ - \_\_\_\_\_ = \_\_\_\_\_

Total income this month

Total spending this month

If your income is more than your expenses, you have money left to save or spend.

If your expenses are more than your income, look at your budget to find expenses to cut.

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