

What's Coming in the Door

In order to know if you are spending too much, you have to know how much income you have. For some people, this number is relatively simple to determine; however, if you have multiple sources of income, it can be a bit more difficult. Use the Income Statement Worksheet to determine your monthly, non-monthly and annual income.

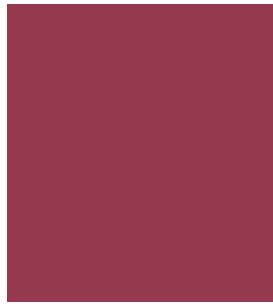
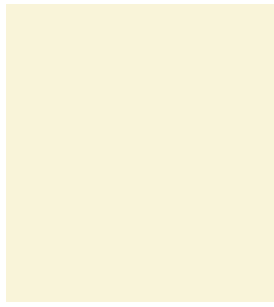
Notes

Income Statement Worksheet

Date: _____

| Source | Monthly Income | Non-Monthly Income | Total Annual Income |
|---|----------------|--------------------|---------------------|
| Wages, salary, tips, commissions, self-employment income (gross | | | |
| Investment income interest and dividends | | | |
| Pension/annuity income | | | |
| Social security income | | | |
| Alimony | | | |
| Child support | | | |
| Income from trust accounts | | | |
| Income from rental properties | | | |
| Business income | | | |
| Other | | | |
| Total Income <i>(Add up each column)</i> | | | |





What's Going Out the Door

Notes

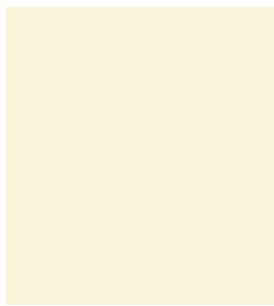
For this worksheet, you will need to track your spending for up to six months in order to get a fairly accurate snapshot. Pull out your receipts, credit card and bank statements and record how you spend your money. For example, if you make a cash withdrawal, record what the money was spent on. Of course, there are probably things you pay only once or twice a year and these are important to take into consideration as well. List these non-monthly expenses in the appropriate "non-monthly" column. The living expenses worksheet is divided into two major categories; fixed expenses are the expenses that you really don't have control over and fluctuate very little, while variable expenses are the expenses that you control. After you have added up your expenses and written them in the appropriate categories, multiple the monthly and non-monthly expenses by the number of times paid each year to determine the total annual amount.

Living Expenses Worksheet

Date: _____

| Category | Monthly | Non-Monthly | Total Annual Amount |
|-----------------------|---------|-------------|---------------------|
| Housing | | | |
| Mortgage/rent | | | |
| Property Taxes | | | |
| Utilities | | | |
| Telephone | | | |
| Association fees/dues | | | |
| Cleaning | | | |
| Repairs/ maintenance | | | |
| Supplies | | | |
| Improvements | | | |
| Other _____ | | | |
| Other _____ | | | |





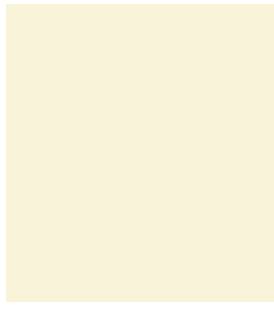
What's Going Out the Door (continued)

Fixed Expenses (continued)

| Category | Monthly | Non-Monthly | Total Annual Amount |
|------------------------------------|---------|-------------|---------------------|
| Transportation | | | |
| Vehicle Purchase/ Payments #1 | | | |
| Vehicle Purchase/ Payments #2 | | | |
| Vehicle Purchase/ Payments #3 | | | |
| Gas/ oil | | | |
| Maintenance/ repairs | | | |
| Parking | | | |
| License/ tax | | | |
| Boat/ airplane/ recreation vehicle | | | |
| Other _____ | | | |
| Debt Retirement | | | |
| Credit Card(s) | | | |
| Loans/ notes | | | |
| Other _____ | | | |
| Insurance Premiums | | | |
| Homeowners/ renters | | | |
| Auto | | | |
| Medical | | | |
| Life | | | |
| Disability | | | |
| Long term care | | | |
| Umbrella/ liability | | | |
| Other _____ | | | |

Notes



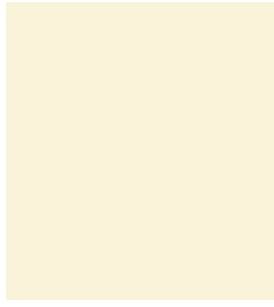


What's Going Out the Door (continued)

Notes

Fixed Expenses (continued)

| Category | Monthly | Non-Monthly | Total Annual Amount |
|---|---------|-------------|---------------------|
| Medical | | | |
| Doctors | | | |
| Dentists | | | |
| Drugs | | | |
| Other _____ | | | |
| Children | | | |
| Allowances | | | |
| Childcare | | | |
| Tuition and college | | | |
| Lessons | | | |
| Other _____ | | | |
| Advisors Fees | | | |
| Lawyers | | | |
| Accountant | | | |
| Financial Advisor | | | |
| Other _____ | | | |
| Taxes | | | |
| Estimate (Include Federal, State, FICA, Social Security, Medicare/ Medicaid, if applicable) | | | |
| Alimony/ child support | | | |
| Education/ self improvement | | | |
| Other _____ | | | |
| Other _____ | | | |



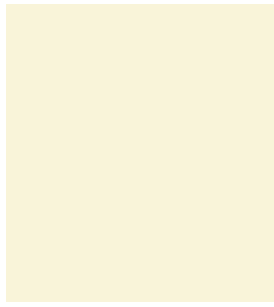
What's Going Out the Door (continued)

Variable Expenses

| Category | Monthly | Non-Monthly | Total Annual Amount |
|---------------------------------------|---------|-------------|---------------------|
| Food | | | |
| Groceries | | | |
| Food away from home | | | |
| School lunches | | | |
| Other _____ | | | |
| Entertainment/ Recreation | | | |
| Babysitters | | | |
| Books/ magazines/ newspapers | | | |
| Vacations/ trips | | | |
| Clubs and activities | | | |
| Entertainment | | | |
| Other _____ | | | |
| Clothing | | | |
| Savings/ Investments | | | |
| Gifts | | | |
| Holidays | | | |
| Birthdays | | | |
| Weddings/ Anniversaries | | | |
| Charity/Tithe | | | |
| Miscellaneous | | | |
| Toiletries/ cosmetics | | | |
| Beauty/ barber | | | |
| Cleaners/ laundry | | | |
| Animals (<i>license, food, vet</i>) | | | |

Notes





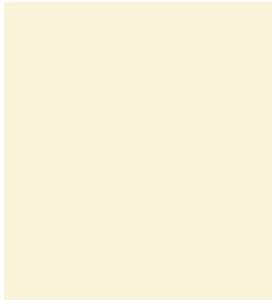
What's Going Out the Door (continued)

Notes

Variable Expenses (continued)

| Category | Monthly | Non-Monthly | Total Annual Amount |
|----------------------------------|---------|-------------|---------------------|
| Miscellaneous (continued) | | | |
| Furniture/ furnishings | | | |
| Jewelry | | | |
| Cell Phone | | | |
| Cable/ internet | | | |
| Other_____ | | | |
| Other_____ | | | |
| Other_____ | | | |
| Total Living Expenses: | | | |





Surplus or Deficit?

This worksheet will help you determine if you are overspending or if you have extra income that could be used in other ways. By subtracting your total annual living expense from your total annual income, you will arrive at either a positive or negative number. If that number is positive, then you have a surplus of income. You are living within your means and could use the excess funds to work towards some of your financial goals.

If the number is negative, you have a budget deficit and are living beyond your means. In this case, you have two options: 1) Bring in more income, or 2) cut back on your variable expenses. If you can't think of a way to cut expenses, then you might need to step back and evaluate what you view as "necessities." They might be luxuries in disguise that you can really live without. We would like to recommend filling out a new budget worksheet as a way to set up a budget that fits your income. You have taken a huge step in figuring out **where** you are spending your money, a step many people never take. This is an enormous accomplishment and puts you on the path to achieving your financial goals. Now that you know where you are, you can start moving towards your goals.

Total Income: \$ _____

(Enter annual income total from worksheet)

(subtract)

Total Living Expenses: \$ _____

*(Enter annual living expenses total
from worksheet)*

(equals)

Surplus or Deficit Amount: \$ _____

Notes

