

## Monthly Spending Worksheet

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The purpose of this worksheet is to make sure we know how you are spending your money so that we can see how that compares with your income and know exactly how much you have to pay off your debts. Unless you have already been following a budget, you will probably find that completing this worksheet will yield some surprises. Yes, this will take some time, and parts of it will be frustrating and tedious. Just remember to “keep your eyes on the prize”.

The worksheet is set up with typical categories and line items. The box to the right of the category heading is for the total of the line items in that category. Feel free to modify the worksheet in any way you think presents a more complete picture of how you’re spending your money today. The following points will help you:

- **MOST IMPORTANT:** Be as complete as you possibly can and, when you need to estimate, estimate on the high side. (After all, which would you rather have going forward – extra money you hadn’t counted on, or a shortfall you’re not prepared for?)
- **Converting to Monthly:** Many items will not be monthly and so you will need to calculate the equivalent monthly amount. Do this by first converting to an annual amount and then dividing by 12. For example:
  - Annual payments like homeowner’s/renter’s insurance and property taxes are easy, of course – just divide by 12.
  - If you have some expense that is paid every two weeks, multiply by 26 to get an annual amount and then divide by 12.
- **Variable expenses:** Many expenses, like utility bills, fluctuate from month to month. So try to find receipts for at least the past three months and average them. Where there are large variations over the course of a year (like electricity in the summer months, car repairs, or bonuses), use a longer period (preferably six months or more). Do whatever makes sense. Just keep in mind that the monthly numbers you end up with should also give us your total annual cost if we multiply them by 12.
- **Housing:**
  - **Mortgage:** In addition to the principal and interest you owe, your monthly mortgage payment probably includes escrow amounts for insurance, property taxes, etc. The “Mortgage/rent” line of the worksheet should include *only principal and interest*. There are separate lines for the other items.
  - **Property taxes:** If you have an estimate of this year’s taxes, use that. Otherwise use the amount you actually paid last year. (Note that this may well be different than the escrow amount reflected in your monthly mortgage payment. We will look at this to see if an adjustment to your escrow payments makes sense.)
  - **Maintenance:** In addition to averaging your maintenance expenses for the last three months, look back over the past year for any large one-time expenses (roof repairs, for example). You may be tempted to exclude them since they are not a regular expense. Don’t. Divide the amount by 12 and include it. While you may not be fixing your roof again this year, it’s likely there will be something else on the house that needs repair.

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- **Food:** This is a tough one because your bill at the grocery store probably includes many non-food items like toothpaste, cleaning supplies, school supplies, etc. The worksheet includes lines for some of these other items (such as “Toiletries, cosmetics” under “Miscellaneous” and “School supplies” under “Children”), so if you can reasonably estimate any or all of them, separate them from the amount you include in “Groceries and household supplies”. If not, don’t worry about it. The most important thing is to be sure that everything is included *somewhere*. The more you’re able to break things out, though, the better we will be able to identify potential problem areas or opportunities for savings.
- **Cars/Trucks:**
  - **Payments:** The total of your monthly car/truck payments should agree with the monthly amount in the Liabilities Worksheet.
  - **Maintenance and repairs:** Look back over the past year and divide the total you spent by 12. As with house maintenance, there is likely to be a large expense that you know you won’t have again for several years. Include it anyway; there’s likely to be some other expense to take its place each year.
- **Other Insurance:** Do NOT include insurance premiums withheld from your paycheck. Use this space for insurance you buy *in addition to* what you buy through payroll deductions.
- **Debts:** The amounts you enter here should agree with the amounts you put on the Assets and Liabilities worksheet.
- **Medical Expenses:** Include all of your out-of-pocket expenses to the extent they are NOT reimbursed from a “health care spending account”. (With a “health care spending account”, you elect to have amounts withheld from your pay on a pre-tax basis and used to reimburse you for your copays and other out-of-pocket medical expenses. Not all employers offer health care spending accounts, and you don’t have to participate even if your employer does, so you may not have one.)
- **Children – Child care:** Do not include day care costs that are reimbursed from a “dependent care spending account”. (With a “dependent care spending account”, you elect to have amounts withheld from your pay on a pre-tax basis and used to reimburse you for day care for your children. Not all employers offer dependent care spending accounts, and you don’t have to participate even if your employer does, so you may not have one.)

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**Church Contributions**  

**Housing**  

Mortgage/rent \_\_\_\_\_  
 Insurance (incl. flood, credit life) \_\_\_\_\_  
 Property taxes \_\_\_\_\_  
 Maintenance \_\_\_\_\_  
 Other: \_\_\_\_\_

**Utilities**  

Electricity \_\_\_\_\_  
 Gas \_\_\_\_\_  
 Water \_\_\_\_\_  
 Sanitation \_\_\_\_\_  
 Home phone \_\_\_\_\_  
 Cell phone \_\_\_\_\_  
 Cable/satellite TV \_\_\_\_\_  
 Internet access \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_

**Food**  

Groceries and household supplies \_\_\_\_\_  
 Fast food \_\_\_\_\_  
 Work and school lunches \_\_\_\_\_

**Cars/Trucks**  

Payments \_\_\_\_\_  
 Gas \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Tags/inspections \_\_\_\_\_  
 Maintenance/repairs \_\_\_\_\_  
 Other: \_\_\_\_\_

**Insurance Paid Out-of-Pocket  
(Other Than House, Car)**  

Life (person/amount: \_\_\_\_\_) \_\_\_\_\_  
 Life (person/amount: \_\_\_\_\_) \_\_\_\_\_  
 Medical \_\_\_\_\_  
 Dental \_\_\_\_\_  
 Disability \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_

**Debts (From Liabilities Worksheet)**  

Credit cards \_\_\_\_\_  
 Other debt \_\_\_\_\_

**Entertainment/Recreation**  

Dining out (other than fast food) \_\_\_\_\_  
 Babysitters \_\_\_\_\_  
 Local activities/trips \_\_\_\_\_  
 Vacations \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_

**Clothing**  

Adults \_\_\_\_\_  
 Children \_\_\_\_\_

**Savings**  

Short term emergencies \_\_\_\_\_  
 Car/truck replacement \_\_\_\_\_  
 College \_\_\_\_\_  
 Retirement \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_

**Medical Expenses (Out-of-Pocket)**  

Doctors (including specialists) \_\_\_\_\_  
 Dentists \_\_\_\_\_  
 Prescriptions \_\_\_\_\_  
 Hospitals \_\_\_\_\_  
 Therapy \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_

**Children**  

Child care \_\_\_\_\_  
 School tuition/fees \_\_\_\_\_  
 School supplies \_\_\_\_\_  
 Transportation \_\_\_\_\_  
 Activities \_\_\_\_\_  
 Allowances \_\_\_\_\_  
 Other: \_\_\_\_\_

**Miscellaneous**  

Income taxes paid with return \_\_\_\_\_  
 Toiletries, cosmetics \_\_\_\_\_  
 Personal grooming \_\_\_\_\_  
 Laundry, dry cleaning \_\_\_\_\_  
 Allowances \_\_\_\_\_  
 Subscriptions \_\_\_\_\_  
 Gifts/donations (other than church) \_\_\_\_\_  
 Income tax (other than tax withheld) \_\_\_\_\_  
 Pets \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_  
 Other: \_\_\_\_\_