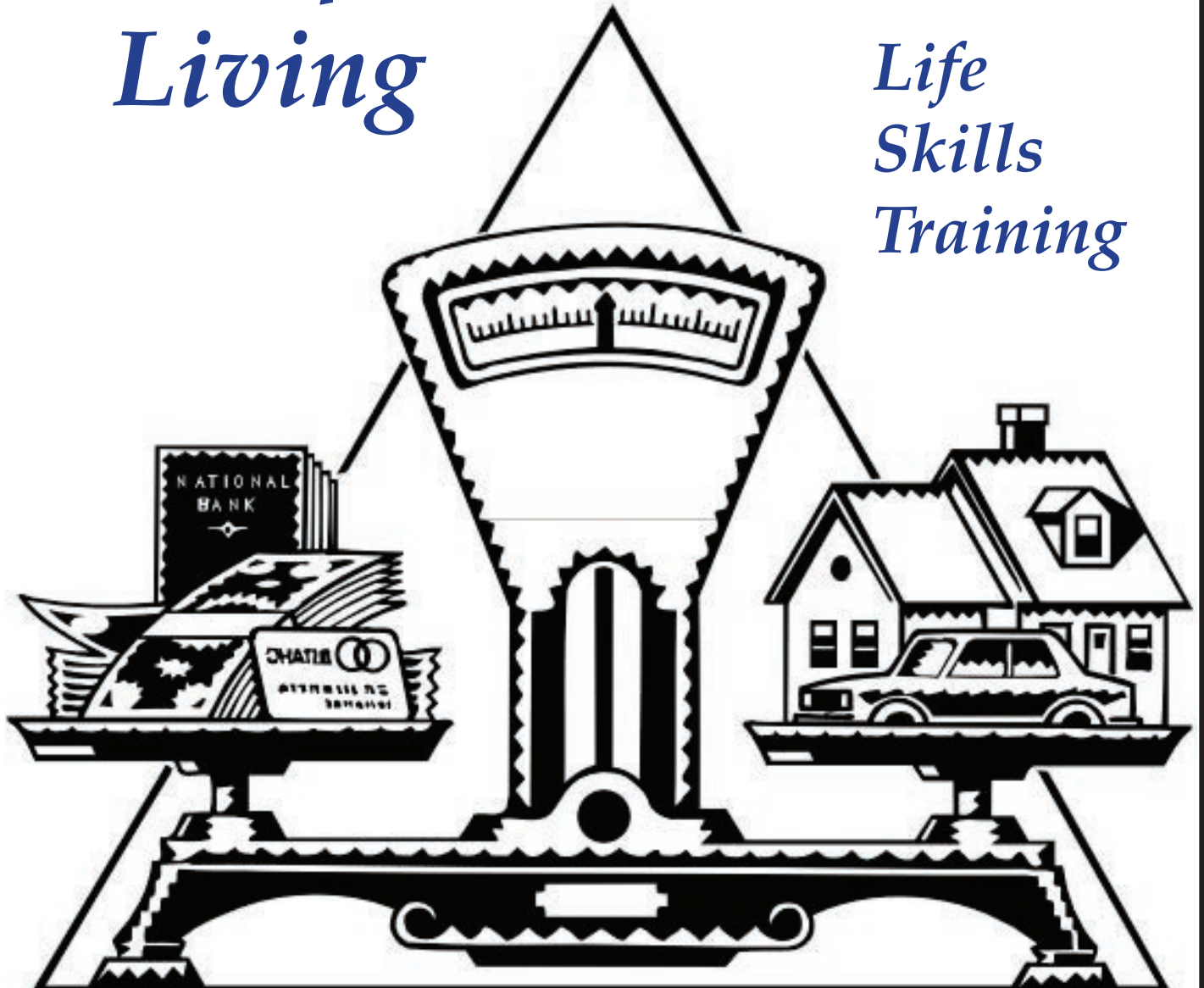


Budgeting

Decisions for Independent Living

Life
Skills
Training



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*Decisions for
Independent Living:
BUDGETING*

Budgeting is needed to get the most “mileage” out of your income. It is your “road map” for managing your money.

No matter how much money you make, it’s always easy to find ways to spend it all. There is nothing wrong with spending money. After all, you have worked hard to earn it. But wouldn’t you be better off if you got more value from the money you spend? To get the most out of your dollars you need to plan how you will spend them. Planning your expenses is called budgeting.

Budgeting is not about being a tightwad or having to do without. Budgeting is the process of evaluating the options and trade-offs involved in making choices regarding spending and saving.

Your Income

FIRST - Before deciding how much money you can spend, you need to know how much money you have coming in. Use the worksheet on page 3 “Analyze Your Paycheck” to find out how much **Net Pay** you have to spend, and “Monthly Income” to make your budget work.

Your Monthly Expenses

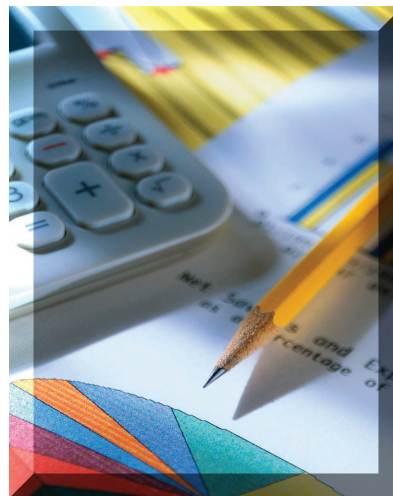
SECOND - To find where your money has been going, keep a record of all of your expenses for one month. Start using the “Weekly Out of Pocket Spending” worksheet on page 5. Do not rely on your memory, write down each purchase. This worksheet

is for your weekly allowance, debit or credit card purchases, quick trips to a convenience store and impulse buying. Jot down any unexpected check writing or cash purchases even, for example, a candy bar. Record the amount every time you spend money. At the end of each week, add up your expenses in the “Total” section. Use a new piece of paper each week. Keep a record for a month to get a good picture of your “out of pocket” spending.

THIRD - Now work on your regular “Monthly Budget” which includes your mortgage or rent payment, utilities and other regular bills on pages 9 & 10 entitled “First Week of the Month” Second, Third and Fourth. Find out the “due date” or date your bills need to be received by the company you are paying. Consider mailing your bills at least a week or two earlier so the postal system doesn’t delay your payment - and make that earlier date your “*write the check and mail it*” date.

You may change the wording of the weekly bills to the specific company names you have to pay (example: ABC Insurance). Then make enough blank copies for the year, putting them into a 3-ring binder. Great for record keeping!

FOURTH - Total your expenses for a month. How much can you afford? Are you spending more than your income? Could you spend less in some categories? Think about possible solutions. Your Monthly Budget is always subject to review and revision as needed. It helps you reach your financial goals and meet unexpected emergencies.



Analyze Your Paycheck

Paycheck belongs to _____

\$_____ Monthly **GROSS PAY**
(the highest amount before items are
subtracted from it)

..... CALCULATING NET PAY

Gross \$_____ x .15% (or greater)
= Taxes \$ _____
*15% (or higher tax bracket) will be taken
out of your paycheck for taxes.

List other items coming out of your
paycheck (for example: savings, social security,
insurance, etc.):

type _____ \$ _____

type _____ \$ _____

type _____ \$ _____

type _____ \$ _____

type _____ \$ _____

TOTAL OTHER ITEMS \$ _____

Gross \$ _____

- Taxes \$ _____

- Other Items \$ _____

= NET PAY \$ _____

*This dollar figure is what you can base your
monthly budget on - try not to go over it!*

..... CALCULATING HOURLY

Gross \$ _____

-/- divided by the number of

hours worked per month _____

(for example:

40 hours per week x 4 weeks = 160 hrs.)

= HOURLY RATE \$ _____

Monthly Income

Your Net Pay \$ _____

Spouse's Net Pay \$ _____

Pension Income \$ _____

Social Security Income \$ _____

Alimony Received \$ _____

Child Support Received \$ _____

Second (or Side) Job \$ _____

Food Stamps \$ _____

Average Monthly Bonus \$ _____

Commissions \$ _____

Tips \$ _____

Investment Earnings \$ _____

Rental Income \$ _____

MONTHLY TOTAL \$ _____

*Use this Total Monthly Income figure
to work out your Budget for the month.*

The objectives of a Budget are to:

- encourage disciplined money management
- see exactly where you are in terms of current income, outgo and trim excess spending
- stop the dribbling away of your money in ways that don't meet your financial goals and
- keep an annual record of all tax deductions.

To prepare your Budget, it may help realize that your expenses can be divided into the following three categories (Fixed, Flexible and Periodic).

FIXED - expenses that do not change from month to month (ex. home and car payments).

FLEXIBLE - For example, the cost of electricity goes up in the summer when you use air conditioning. Your credit card bill will vary, depending on what you charge. Do you pay your bill in full each month or do you only pay the minimum? Making only minimum payments can lead to paying lots of interest.

PERIODIC - expenses that come only once or twice a year. To determine how best to budget for

such annual or semi-annual expenses as insurance premiums, property taxes and income taxes, divide your total cost for the year by 12 - and set aside that amount each month. Planning ahead and putting money in a savings account, helps ensure that you'll be able to pay these bills when they come due.

Make Your Budget Work

It is important that each family member be involved in discussing and planning the family budget since it effects everyone. Develop a draft of your Budget. Add categories to the form - make it personal! There can never be a standard form, because everyone has different bills, due dates and expenses. So do the best you can charting out when and how much you owe each month. Pay your bills ahead of time, and never skip one month and pay the next - always pay something to everyone every month.



Call companies that bill you quarterly or semi-annually and ask instead for a "monthly" payment schedule.

I already did:
 I plan to do by _____ date:

Company _____
 Company _____
 Company _____

If possible, try to stretch your bills out evenly over the month so that you are paying out approximately the same amount, and that there is no week when all of your money is needed for bills.

Include in your budget some money for savings to help provide for emergencies and unexpected expenses. Unplanned expenses do occur.



Keep at least \$500 in a savings account as an emergency fund (ex. unexpected car repair). If you can, develop an emergency plan saving 3 months worth of budget expenses.

I already did:
 I plan to do by _____ date:

Call creditors to request a change of your "due date" to help your monthly payment schedule.

I already did:
 I plan to do by _____ date:

Company _____
 Company _____
 Company _____

Review page 6 "Types of expenses you may have" to help you design your Monthly Budget. After evaluating your financial situation you now know how much money you have coming in and going out. It is time to look for spending leaks and ways to more efficiently manage your income. I'm spending too much on:

Budgeting doesn't always mean reducing spending. There may be categories you'd like to increase. For example, you may want to raise your monthly payments towards credit card debt. Try your plan for a month or two. If you find you have left things out or miscalculated, make adjustments.

After testing your plan try to stick to it. You will soon feel in control of your spending and will make progress toward your goals.



I need to spend more on:

Use Your Computer
 Software programs (such as Quicken, etc.) are available for:

budget charts
 checking accounts
 databases
 spreadsheets
 business billing & office management



Types of expenses you may have



1. Housing

- Property taxes
- Property Assessments
- Insurance - Property or Renters
- Yard / Association Maintenance Fee
- Household purchases and supplies
- House cleaning and household help
- Home improvements (remodeling)
- Appliances (purchase, repair)

2. Food

- Groceries
- Non-food (cleaning, paper supplies, etc.)
- Restaurant
- Lunches: Work and Children's
- Pets
- Warehouse club or food co-op membership

3. Clothing

- Adult and Children's purchases
- Dry cleaning
- Laundromat

4. Transportation

- Lease or car loan payments
- Insurance
- Fuel
- Maintenance
- Bus pass, Taxi, SunPass

5. Dependent care

- Day care
- Baby sitter
- Summer programs
- Support of relatives / others

6. Education

- Tuition and fees
- Adult education
- Children's instructional lessons
- College savings

7. Health Care

- Regular checkups, immunizations
- Health insurance (by payroll deduction?)
- Medicines
- Dental care
- Eye care, glasses
- Pet care

8. Insurance

- Auto
- Disability
- Health
- Homeowners
- Life

9. Recreation & Entertainment

- Professional or club memberships
- Children's club memberships
- Magazine / newspaper subscriptions
- Personal care / Hair cuts
- Vacations and travel
- Hobbies
- Movies and video rentals

10. Gifts & Donations

- Adults' and children's allowances
- Religious affiliation
- Gifts - children, others
- Charitable contributions

11. Consumer credit

- Personal loans
- Debt reduction
- Credit Cards - MC, Visa, Discover, etc.
- Gas cards
- Department store

12. Retirement plans

- (not those automatically deducted from your salary)
- IRA / ROTH IRA
 - Savings Bonds

13. Taxes

- Federal income tax
- Self-employed tax payments

14. Other

- Investment (for long-term goals)
- Petty cash, Allowance
- Cigarettes
-

Bills To Be Paid

Make more copies of this blank page to be able to list all your bills, loans, charge cards, utilities, etc.

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

In case of emergency or death, a family member or personal representative will need information to pay monthly bills or notify them that someone is deceased. Write down the mailing address where the payment is sent.

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

Creditor _____
Address _____
City _____ State ____ Zip _____
Customer Service () _____
Account# _____
Note: _____
Type of debt: __ credit card __ household
 __ loan __ insurance __ medical

FIRST WEEK OF THE MONTH

Date ___ / ___ / ___

SECOND WEEK OF THE MONTH

Date ___ / ___ / ___

INCOME

Balance from last week _____
 Your Net pay _____
 Spouse's Net pay _____
 Child support / Alimony _____
 Social Security _____
 Pension _____
 Food Stamps / TANF _____
 Bonus, Tips, Commission _____
 Other _____

TOTAL INCOME _____

INCOME

Balance from last week _____
 Your Net pay _____
 Spouse's Net pay _____
 Child support / Alimony _____
 Social Security _____
 Pension _____
 Food Stamps / TANF _____
 Bonus, Tips, Commission _____
 Other _____

TOTAL INCOME _____

EXPENSES	\$ Amount	Ck#
Savings (emergency fund)	_____	_____
Rent / Mortgage	_____	_____
Food	_____	_____
Child support / Alimony	_____	_____
Child care	_____	_____
Allowances	_____	_____
Electric / Gas / Water	_____	_____
Phone / Cell phone	_____	_____
Clothing	_____	_____
Medical / Dental	_____	_____
Cable TV	_____	_____
Transportation	_____	_____
Loan	_____	_____
Credit card	_____	_____

TOTAL EXPENSES _____

EXPENSES	\$ Amount	Ck#
Savings (emergency fund)	_____	_____
Rent / Mortgage	_____	_____
Food	_____	_____
Child support / Alimony	_____	_____
Child care	_____	_____
Allowances	_____	_____
Electric / Gas / Water	_____	_____
Phone / Cell phone	_____	_____
Clothing	_____	_____
Medical / Dental	_____	_____
Cable TV	_____	_____
Transportation	_____	_____
Loan	_____	_____
Credit card	_____	_____

TOTAL EXPENSES _____

Total Income \$ _____

Total Income \$ _____

minus Total Expenses \$ _____

minus Total Expenses \$ _____

BALANCE \$ _____

BALANCE \$ _____

Make a copy of these 2 pages. Always keep this blank set handy to make any changes or to make more copies for the following year. Please feel free to write in specific names of companies to remind you of your household bills. If you need to have a company send a bill at a specific week of the month to help your budget schedule, please call them and request a billing date change. Be sure to design your personal monthly budget to correspond with the due dates for each of your bills (ex. Mortgage = 1st week of the month • Electric = 3rd week, etc.). After you figure which bills are to be paid in a certain week, and it looks like a workable personal budget, run copies of your 4 week chart (pages 9 & 10) to last one year.

THIRD WEEK OF THE MONTH

Date ___ / ___ / ___

FOURTH WEEK OF THE MONTH

Date ___ / ___ / ___

INCOME

Balance from last week _____
 Your Net pay _____
 Spouse's Net pay _____
 Child support / Alimony _____
 Social Security _____
 Pension _____
 Food Stamps / TANF _____
 Bonus, Tips, Commission _____
 Other _____

TOTAL INCOME _____

EXPENSES

\$ Amount Ck#

Savings (emergency fund) _____
 Rent / Mortgage _____
 Food _____
 Child support / Alimony _____
 Child care _____
 Allowances _____
 Electric / Gas / Water _____
 Phone / Cell phone _____
 Clothing _____
 Medical / Dental _____
 Cable TV _____
 Transportation _____
 Loan _____
 Credit card _____

TOTAL EXPENSES _____

Total Income \$ _____

minus Total Expenses \$ _____

BALANCE \$ _____

INCOME

Balance from last week _____
 Your Net pay _____
 Spouse's Net pay _____
 Child support / Alimony _____
 Social Security _____
 Pension _____
 Food Stamps / TANF _____
 Bonus, Tips, Commission _____
 Other _____

TOTAL INCOME _____

EXPENSES

\$ Amount Ck#

Savings (emergency fund) _____
 Rent / Mortgage _____
 Food _____
 Child support / Alimony _____
 Child care _____
 Allowances _____
 Electric / Gas / Water _____
 Phone / Cell phone _____
 Clothing _____
 Medical / Dental _____
 Cable TV _____
 Transportation _____
 Loan _____
 Credit card _____

TOTAL EXPENSES _____

Total Income \$ _____

minus Total Expenses \$ _____

BALANCE \$ _____

If your plan shows that your expenses are larger than your income you can:



(Check the items you need to work on.)

Reduce your spending.

Start with your flexible expenses. Look at each expense category carefully and determine how to reduce it. For example:

- make fewer long distance phone calls
- adjust the thermostat to reduce utility costs
- buy less expensive foods
- carry your lunch instead of buying it
- limit extra cable channel subscriptions
- shop outlets, discount stores, secondhand stores and garage sales.

Increase your income.

- Maybe you can get a second part-time or temporary job.

Look at your assets.

Perhaps sell something you own and use the money to meet your expenses:

- item _____ \$ _____
- item _____ \$ _____
- item _____ \$ _____
- item _____ \$ _____
- item _____ \$ _____

Reduce your fixed expenses.

- You may have to refinance a loan
- Move to a less expensive home.

Budgeting Hints & Tips

Circle the

* for "I'm doing that now"

+ for "I plan to do that".

Personal

- * + Teach children ways to live on less by caring for their clothing and toys to minimize repairs and losses.
- * + Make gifts or give a gift of your own personal services, talents or quality time spent.
- * + Buy gifts and holiday decorations on sale for the next season after a holiday has passed.
- * + Quit smoking.
- * + Buy cosmetics at a discount store.
- * + Have family members use the same brand of toothpaste, shampoo, deodorant, etc.
- * + Exchange talents and resources with friends and relatives to get things fixed.

Extra income

- * + Work overtime. Do odd jobs at home (baby sitting, lawn maintenance, etc.) or have family members contribute to income.
- * + Rent out a room for additional income.
- * + Have a yard sale to raise money by getting rid of unwanted items.

Recreation

- * + Cut your recreation cost by taking advantage of community services such as parks, libraries and public tennis courts.
- * + Read library magazines, books, CDs, tapes.
- * + Cancel book club memberships and magazine subscriptions.
- * + Eliminate unnecessary or frivolous cable TV channels.

Utilities

- * + Call your local utility companies to ask about their budget plan allowing your utility bills to be the same each month. If, at the end of the year, you haven't used as much gas or electricity as you've paid for each month, you'll be credited for the difference.

Heating & Cooling

- * + Don't waste heat. Inexpensive caulking and weather-stripping can lower your winter heating and summer air conditioning bills.
- * + Install storm doors and windows. If you rent, ask your landlord if you can put up snap-on plastic storm windows.
- * + Make sure your walls and attic are adequately insulated. Insulation efficiency is rated in R-values. The higher the R-value, the more effective the insulation.
- * + Don't open and close outside doors unless you need to. Keep closet doors or the doors to unused rooms closed so you're not paying for any extra heating or cooling.
- * + Keep your water heater set as low as possible (around 120°F). This has the added benefit of minimizing the chances your children could get burned by water that is too hot.
- * + Check to see if your utility company offers rebates for the purchase of high-efficiency heating and cooling equipment.

Lighting & Appliances

- * + Turn off lights when you leave a room. Consider replacing standard light bulbs with fluorescent or high-efficiency halogen bulbs. While these bulbs are more expensive to buy, they last longer, use less electricity, and save you money.
- * + Keep appliances in good working order. Clean refrigerator coils every few months. Service all your major appliances regularly.
- * + If you're buying new appliances, buy high-efficiency models. While they may cost more originally, they are less expensive to run. Compare the yellow energy efficiency labels on new appliances to get the best value for your money.
- * + Don't buy appliances that offer more features than you really need. Self-cleaning ovens, automatic timers and ice makers can be expensive to fix.



Telephone

- * + Write letters instead of making long distance telephone calls. Don't use directory assistance unless you can't find the number in the telephone book.
- * + If you don't make a lot of local calls, consider changing your service to one of the measured or budget plans to save money. Information about the different types of residential telephone service can be found in the white pages of your telephone book.
- * + Shop for the best deal in long distance carriers and make your long distance calls at off-peak hours when they are less expensive.
- * + Cut out all nonessential extras (e.g., call waiting, call forwarding and caller ID).

Water & Sewer

- * + Water your lawn and wash your car only when absolutely necessary.
- * + Don't run water continuously when washing dishes, brushing your teeth, shaving or washing your face and hands.
- * + Take short showers instead of a bath. One bath can use from 30 to 50 gallons of water.
- * + Install a water conservation shower head. They are inexpensive and reduce flow by at least 25 percent.
- * + Run your dishwasher only when you have a full load. Use the cycles with the least number of washes and rinses. Let the dishes air dry.
- * + Wash clothes only when you have a full load. Set the water level control appropriately. The permanent press cycle may use an additional 10 to 20 gallons of water.
- * + Check for and repair all leaky faucets, showers and toilets. A dripping faucet can waste 20 gallons of water every day. That adds up to 600 gallons of water a month, 7,200 gallons a year.

ATM Use

- * + Electronic banking gives you 24-hour-a-day access to the money in your bank accounts through automated teller machines (ATMs). Although ATMs are convenient, it's easy to lose track of how much money you've actually spent. Be careful about keeping your deposit and withdrawal slips, and limit yourself to one or two trips a week to the ATM. Use your own bank's ATMs to avoid transaction fees.
- * + You can have your paycheck electronically transferred by direct deposit into your checking account or savings account. Saves gas and waiting in line!
- * + To ensure that you don't overdraw your accounts, save all your withdrawal and deposit slips so that you can keep your checkbook balanced.
- * + Don't write checks when you don't have the money in your account to cover them.
- * + When depositing a check, ask the bank how long it will take before the money is available for you to use.
- * + Balance your checkbook at the end of each month. Call the bank right away if you see any errors.
- * + You cannot lose more than \$50 per card if your credit card is lost or stolen, but if someone uses your ATM card without your permission, you can lose much more. Check with your bank to see what your liability would be if your debit card was stolen. Your liability might be based on calling the bank immediately when your card is stolen.

Taxes

- * + Consult a tax adviser to make sure you're having the right amount of income tax withheld from your paycheck. If you make estimated income tax payments or pay your property taxes yourself, be sure to put aside money each month to cover your quarterly income tax and annual property tax payments.

Transportation

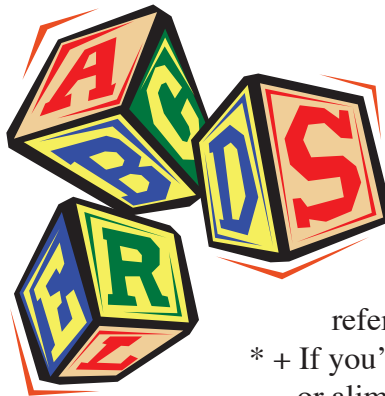
- * + Car pool or take public transportation (if available).
- * + Shop for the best price on gas and fill the tank. Higher octane fuel does not give better gas mileage.
- * + Maintain proper air pressure in your tires. Check your oil level.
- * + Minimize costly repairs - follow the maintenance schedule in the owner's manual. Rotating the tires will increase their life.
- * + Keep a clean car now, your trade-in value will be higher later.



Insurance

- * + Shop for the best insurance values. Look for the right price, the right coverage and good service. You want an insurance company that will cover you fully and pays claims promptly. Choose an insurance company that is financially strong with a good management team. Check Best Insurance Reports at your local library, review product testing magazines (e.g., Consumer Checkbook and Consumer Reports) and call the Better Business Bureau or your state's insurance commission to find out how your company measures up.
- * + Review your insurance policies each year to make sure you have the right coverage for your situation (change of status: birth, death, divorce, etc.). Having too much or too little coverage could end up costing you a lot of money.
- * + If you're young, your chances of becoming disabled are much greater than your chances of dying. See if your employer offers disability insurance and consider signing up for it. If something happens to you, this kind of insurance can pay part of your salary until you're able to return to work.

- * + Find out if you qualify for discounts on insurance. Many companies offer reduced rates for members of the armed forces, government employees or those who own their own business. Many insurance policies offer discounts if you insure all cars and your home with the same company.
- * + To save money on your car and homeowners insurance, consider increasing your deductibles. Before making this change, decide how much you can afford to pay out of your own pocket in the event of an accident.
- * + Consider reducing or dropping collision and comprehensive coverage on older cars. Eliminate medical coverage on your car insurance that may duplicate coverage that you have in other insurance policies. If you carpool or use public transportation to get to work, you may qualify for additional savings on your car insurance policy.



Household Purchases

- * + Think twice about buying housewares, hardware and other nonfood items at the supermarket, other stores might charge less.
- * + Cleaning supplies are a big part of your grocery bill. You can save money by replacing brand name products with store brand or generic ones.
- * + Cut down on your use of paper towels. Dishcloths, sponges and hand towels are a less expensive alternative.
- * + Rent seldom-used items such as formal wear, camping gear, guest beds, party equipment and special tools.

Emergencies, Repairs and Maintenance

- * + Be prepared. Establish a fund for emergencies and repairs that equals three to six months of your living expenses.
- * + Your job security, income, type and amount of insurance, borrowing power, assets, debts and the condition of your car and major appliances will determine the amount you should put aside in this emergency or reserve fund. Keep this

- money in a separate savings account that will earn interest but can easily be converted to cash.
- * + Learn to make draperies, curtains, spreads and table covers, and refinish furniture
- * + Wash walls instead of painting.
- * + Learn how to do things yourself. You can save hundreds of dollars on painting, minor repairs on your home, car and major appliances. Check out library books on it!

Child Care

- * + Child care can be a large budget item. Check to make sure a Child Care facility is licensed by the state or county. Visit the center several times unannounced and at different times of the day and week. Ask for references and call them.
- * + If you're responsible for paying child support or alimony, make it a priority in your budget. Others are depending on your contribution to balance their budgets.
- * + Before hiring a baby sitter, interview each candidate carefully. Ask them how they would handle emergencies and how they discipline children. Watch how each person relates to your children and see how your children react. Check all references and make sure the person doesn't have a police record.

Clothing

- * + Make use of factory outlets, thrift stores and consignment shops for clothing bargains.
- * + Swap out growing children's clothing with friends and relatives.
- * + Buy washable clothing instead of "dry clean only" to save expenses.

*~ University of Florida
Cooperative Extension Service*

~ Consumer Credit Counseling Service



*Decisions for
Independent Living:
BUDGETING*

Date: ____/____/____

Please mail back this one page questionnaire to help us evaluate this chapter's usefulness to assist you.

1. Check all tasks you completed in this Monthly Budget Course:

- Worked on and completed "Analyze Your Paycheck and Monthly Income List" to find out how much income I have to spend to make my budget work.
- Worked on and completed "Weekly Out of Pocket Spending Worksheet" to find out how much I spent other than regular bills.
- Worked on and completed "Designing My Own Budget - First, Second, Third & Fourth Week of the Month" worksheets to find out how my monthly income is spent paying bills.

2. Items in my budget considered Fixed expenses:

3. Items in my budget considered Flexible expenses:

4. Items in my budget considered Periodic expenses:

5. In the 4-page section "Budgeting Hints & Tips," please count how many tips you checked in each column:

I'm doing that now: _____

I plan to do that: _____

6. My goal(s) in making a budget will be to help me:

- cut back on expenses
- know how much money I have coming in
- increase dollar amounts towards paying off my credit debt
- evaluate my options in spending my money

7. Each member of my family needs to help in making our budget plan work.

- They are doing that now
- They plan to do that
- I'm a one-person household

8. Each member of my family will keep a weekly spending list for one month.

- They are doing that now
- They plan to do that
- I'm a one-person household

This is a project of the University of Florida. All answers are strictly confidential. Both young people and adults are encouraged to participate in this financial education program to develop good financial management skills and start saving for the future.