

## Monthly Expense Worksheet

EXPENSES	Current Spending	Spending Plan Goals	Revised Spending Plan Goals	Comments
<b>HOUSING</b>				
House payment				
Garbage fees				
Electricity				
Gas/oil/coal				
Water/sewer				
Cell phone/phone/phone cards				
Internet/cable/satellite				
Monthly repairs				
<b>FOOD</b>				
Groceries				
Eating out				
School lunches/work lunches				
<b>CAR</b>				
Car payment				
Gas/oil				
Car repairs/maintenance				
Insurance				
Parking/tolls				
Bus/taxi/subway				
<b>CLOTHING/PERSONAL</b>				
Clothes for family				
Work gear				
Laundry/dry cleaning				
Hair cuts				
Nails				
Cosmetics/toiletries				
Alcohol/tobacco				
Diapers/formula				
Other personal items				
<b>MEDICAL</b>				
Health insurance				
Dental insurance				
Optical insurance				
Medication				
Doctor/dental visits				
Other medical/dental expenses				
<b>FINANCE</b>				
Child support/alimony				
Check cashing				
Cashier's checks				
Bank fees				
Taxes				
Other				
<b>SAVINGS</b>				
Savings account				
Investment				
IRA/retirement				
Emergencies				
Down payment				

(continued on page 47)

(continued from page 46)

EXPENSES	Current Spending	Spending Plan Goals	Revised Spending Plan Goals	Comments
<b>DEBT</b>				
Credit card debt				
Loan payments				
Student loans				
Other				
<b>ENTERTAINMENT</b>				
Movie rentals/cable				
Books/music				
Gambling				
Athletic events/crafts/hobbies				
Gym dues/sports fees				
Pow wows/stick game				
Other				
<b>OTHER</b>				
Education and supplies				
Child care				
Pets				
Charity/religious donation				
Children's activities				
Gifts				
Money to friends/relatives				
Other				
<b>TOTAL EXPENSES</b>				

"When I filled out that expense worksheet, that was the first time I realized that I was in trouble. I knew I spent a lot of money, but I didn't know that I spent that much. In fact, I was spending more than I was making. After that little exercise, I made some big changes."

– Thomas Cypress, Resident, Miccosukee Tribe

Using net income when preparing your spending plan will give you the wiggle room to meet emergencies.

## The Relationship Between Income and Expenses

Your **discretionary income** is the difference between your income and expenses. This is the money that you have left over after all your monthly obligations have been met. To accomplish your goal of homeownership, your income should be greater than your expenses. Complete the following exercise to get a sense of the relationship between income and expenses.