

Create a Monthly Budget in Two Steps

Setting a budget and developing a spending plan is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.



#1 Calculate Your Monthly Income

Figure out how much you get paid each month, after taxes are removed, and add it to the table.

Weekly pay schedule: Multiply your weekly income by 52 and then divide by 12.

Bi-weekly pay schedule (every two weeks): Multiply by 26 and then divide by 12.

Inconsistent pay schedule: If your pay is not on a consistent schedule (e.g., seasonal work, side income), take last year's total income and divide by 12 for your average monthly income.

Paycheck (income after taxes, benefits, and check-cashing fees)	\$
Other income (e.g., side jobs, child support)	\$
Total Monthly Income	\$

JOHNS HOPKINS
FEDERAL CREDIT UNION

 **GreenPath**
financial wellness

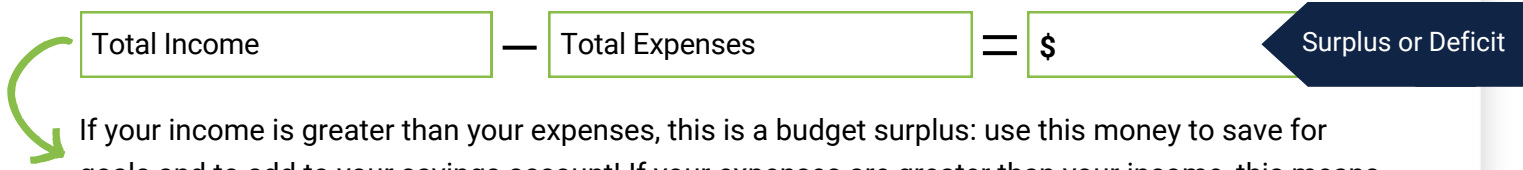
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#2 Calculate Your Monthly Expenses

Record your expenses using the table below. For expenses that change from month-to-month (such as utilities), use your average spending based on past month's bills.

HOUSING	Rent or mortgage	\$
	Renter's insurance or homeowners insurance	\$
	Utilities (e.g., electric, gas, water)	\$
	Internet, cable, and cell phone and/or landline	\$
	Other housing expenses (like property taxes)	\$
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other (e.g., meal subscription)	\$
TRANSPORT	Public transit (e.g., bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car maintenance (e.g., oil change, new tires)	\$
	Car payments (e.g., insurance, loans, lease)	\$
	Other transportation expenses (e.g., parking, tolls)	\$
HEALTH	Prescriptions and medications	\$
	Health insurance (if not deducted from paycheck)	\$
	Other medical expenses (e.g., copay, glasses, contacts)	\$

PERSONAL & FAMILY	Child care (e.g., daycare, babysitter)	\$
	Money given or sent to family (e.g., gifts, child support)	\$
	Clothing and shoes	\$
	Entertainment (e.g., movies, concerts)	\$
	Subscriptions (e.g., streaming services, music, mobile apps)	\$
	Pet care (e.g., food, vet, dog-daycare)	\$
	Other personal or family expenses (e.g., toiletries, makeup, haircut)	\$
OTHER	School costs (e.g., supplies, tuition, student loans)	\$
	Other debt payments (e.g., personal loans, credit cards)	\$
	Savings (e.g., emergency fund, holidays, vacation)	\$
	Other expenses or fees	\$
	Total Monthly Expenses	\$



If your income is greater than your expenses, this is a budget surplus: use this money to save for goals and to add to your savings account! If your expenses are greater than your income, this means you have a budget deficit.

Budget Planning & Financial Counseling

Connect with our partner GreenPath Financial Wellness for a free counseling session. GreenPath can help you to make a budget plan and may be able to help you pay down your debt.

877-337-3399

