



One simple approach to budgeting is the 60/20/20 method. Divide up your monthly income so that:

- 60% goes towards your FIXED expenses: mortgage, insurance, and bills
- 20% goes towards your WANTS, like dining out, shopping and getaways
- 20% goes towards your SAVINGS: emergency savings, investments, and retirement

## Monthly Fixed Expenses

<b>Housing</b>		<b>Out-of-pocket</b>		<b>Transportation</b>		<b>Monthly Discretionary Spending</b>	
Mortgage/Rent	\$ _____	<b>Healthcare/ Insurance</b>		Auto Payment(s)	\$ _____	Dining Out	\$ _____
Property Taxes	\$ _____	Health insurance	\$ _____	Auto Insurance	\$ _____	Subscriptions	\$ _____
Home maintenance	\$ _____	Life insurance	\$ _____	Gas/Parking/Tolls	\$ _____	Shopping	\$ _____
Homeowner's/ Renter's insurance	\$ _____	Disability insurance	\$ _____	Maintenance/License	\$ _____	Entertainment	\$ _____
Utilities (electric, gas, water)	\$ _____	Long-Term care insurance	\$ _____	Public Transportation	\$ _____	Vacations	\$ _____
Phone/Cable/Internet	\$ _____	Copayments/Coinsurance	\$ _____	_____	\$ _____	Gifts	\$ _____
_____	\$ _____	Prescription medication	\$ _____	Other		Charity	\$ _____
Other		_____	\$ _____			_____	\$ _____
		Other				Other	
						<b>Spending Subtotal</b>	\$ _____
<b>Total Housing</b>	\$ _____	<b>Total Healthcare/ Insurance</b>	\$ _____	<b>Total Transportation</b>	\$ _____	<b>Monthly Savings and investment contributions</b>	
Household/Personal		Personal loans	\$ _____	Raising Children		Emergency Fund	\$ _____
Groceries	\$ _____	Student loans	\$ _____	Dependent care/		College Savings	\$ _____
Personal care & fitness	\$ _____	Credit card debt	\$ _____	Childcare	\$ _____	Big Purchase Savings	\$ _____
Dry cleaning	\$ _____	_____	\$ _____	Education/school	\$ _____	Retirement Savings	\$ _____
_____	\$ _____	Other		_____	\$ _____	_____	\$ _____
Other				Other		Other	
<b>Total household/personal</b>	\$ _____	<b>Total personal loans</b>	\$ _____	<b>Total raising children</b>	\$ _____	<b>Savings and investment Subtotal</b>	\$ _____
				<b>Fixed Expenses subtotal</b>	\$ _____		

Fixed Expenses Subtotal	\$ _____
Discretionary Spending Subtotal	+\$ _____
Savings and Investment Subtotal	+\$ _____
<b>Total Monthly Expenses</b>	\$ _____

<b>NET MONTHLY INCOME</b>	\$ _____
<small>Enter what you take home each month</small>	
Total Monthly expenses	- \$ _____
<b>Monthly Balance</b>	\$ _____

\*Pro tip – create an excel document to track monthly expenses and average out your gas, utilities and dining out expenses.