



PAYDAY ALLOCATION INSTRUCTIONS

There are four columns to apportion up to four different incomes within one month with each column representing one pay period. If you are a one-income household and you get paid twice per month, you will only use two columns. If both of you work and one gets paid weekly and the other every two weeks, add the two paychecks together on the weeks you both receive a paycheck, while just listing the one paycheck on the other two. Record the pay period date then enter the income for that period. As you allocate your paycheck to an item, put the remaining balance to the right of the slash. Income for period 3-1 in the example below is \$1,000 and \$100 is allocated to Charitable Giving leaving \$900 to the right of the slash in that same column. Some bills will be paid from each pay period and some only on selected pay periods. As an example, you may take "Automobile Gas" out of every paycheck, but pay the water bill from your second pay period. You already pay some bills or make payments out of designated paychecks, but now you pay all things from designated paychecks.

The purpose of this worksheet is to spend your whole paycheck before you get paid. By allocating all your money *before* you get paid, your planning brings control to your financial situation. You are prepared and forearmed and can move forward with purpose. The last entry blank should have a "0" to the right of the slash indicating you have allocated your whole check.

* An asterisk beside an item indicates the use of the envelope system. Your Emergency Fund should receive ALL the savings until 3-6 months of expenses have been saved.

Sample Payday Allocation Plan

PAY PERIOD:	<u>4-1-2024</u>	<u> </u>	<u> </u>	<u> </u>
<u>ITEM</u>				
INCOME	<u>\$1000</u>	<u> </u>	<u> </u>	<u> </u>
TITHE/CHARITY	<u>100/900</u>	<u> / </u>	<u> / </u>	<u> / </u>
SAVINGS				
Emergency Fund(1)	<u>50/850</u>	<u> / </u>	<u> / </u>	<u> / </u>
Retirement Fund	<u> / </u>	<u> / </u>	<u> / </u>	<u> / </u>
College Fund	<u> / </u>	<u> / </u>	<u> / </u>	<u> / </u>
HOUSING				
First Mortgage	<u>725/125</u>	<u> / </u>	<u> / </u>	<u> / </u>

PAYDAY ALLOCATION PLAN

PAY PERIOD: _____

ITEM

INCOME _____

TITHE/CHARITY / _____ / _____ / _____ / _____

SAVING

Emergency Fund(1) / _____ / _____ / _____ / _____

Retirement Fund / _____ / _____ / _____ / _____

College Fund / _____ / _____ / _____ / _____

HOUSING

First Mortgage / _____ / _____ / _____ / _____

Second Mortgage / _____ / _____ / _____ / _____

Real Estate Taxes / _____ / _____ / _____ / _____

Homeowners Ins. / _____ / _____ / _____ / _____

Repairs/Maint. Fees / _____ / _____ / _____ / _____

Furniture Replace / _____ / _____ / _____ / _____

Other _____ / _____ / _____ / _____ / _____

UTILITIES

Electricity / _____ / _____ / _____ / _____

Gas / _____ / _____ / _____ / _____

Water / _____ / _____ / _____ / _____

Phone / _____ / _____ / _____ / _____

Trash / _____ / _____ / _____ / _____

Cable/Internet / _____ / _____ / _____ / _____

***FOOD**

*Grocery / _____ / _____ / _____ / _____

*Restaurants / _____ / _____ / _____ / _____

TRANSPORTATION

Car Payment / _____ / _____ / _____ / _____

Car Payment / _____ / _____ / _____ / _____

*Gas and Oil / _____ / _____ / _____ / _____

Repairs and Tires / _____ / _____ / _____ / _____

Car Insurance / _____ / _____ / _____ / _____

License and Taxes / _____ / _____ / _____ / _____

Car Replacement / _____ / _____ / _____ / _____

***CLOTHING**

*Clothes / _____ / _____ / _____ / _____

*Dry Cleaning / _____ / _____ / _____ / _____

MEDICAL/HEALTH

Health Insurance	___/___	___/___	___/___	___/___
Disability Insurance	___/___	___/___	___/___	___/___
Doctor	___/___	___/___	___/___	___/___
Dentist	___/___	___/___	___/___	___/___
Optometrist	___/___	___/___	___/___	___/___
Drugs	___/___	___/___	___/___	___/___

PERSONAL

Life Insurance	___/___	___/___	___/___	___/___
Child Care	___/___	___/___	___/___	___/___
*Baby Sitter	___/___	___/___	___/___	___/___
*Toiletries	___/___	___/___	___/___	___/___
*Cosmetics	___/___	___/___	___/___	___/___
*Hair Care	___/___	___/___	___/___	___/___
Education/Adult	___/___	___/___	___/___	___/___
School Tuition	___/___	___/___	___/___	___/___
School Supplies	___/___	___/___	___/___	___/___
Child Support	___/___	___/___	___/___	___/___
Alimony	___/___	___/___	___/___	___/___
Subscriptions	___/___	___/___	___/___	___/___
Organization Dues	___/___	___/___	___/___	___/___
Gifts (include Xmas)	___/___	___/___	___/___	___/___
Miscellaneous	___/___	___/___	___/___	___/___
*MAD \$\$	___/___	___/___	___/___	___/___

RECREATION

*Entertainment	___/___	___/___	___/___	___/___
Vacation	___/___	___/___	___/___	___/___

DEBTS

Credit Card 1_____	___/___	___/___	___/___	___/___
Credit Card 2_____	___/___	___/___	___/___	___/___
Credit Card 3_____	___/___	___/___	___/___	___/___
Credit Card 4_____	___/___	___/___	___/___	___/___
Credit Card 5_____	___/___	___/___	___/___	___/___
Gas Card 1_____	___/___	___/___	___/___	___/___
Gas Card 2_____	___/___	___/___	___/___	___/___
Dept. Store Card 1	___/___	___/___	___/___	___/___
Dept. Store Card 2	___/___	___/___	___/___	___/___
Finance Co. 1	___/___	___/___	___/___	___/___

Finance Co. 2	___/___	___/___	___/___	___/___
Credit Line	___/___	___/___	___/___	___/___
Student Loan 1	___/___	___/___	___/___	___/___
Student Loan 2	___/___	___/___	___/___	___/___
Other _____	___/___	___/___	___/___	___/___
Other _____	___/___	___/___	___/___	___/___
Other _____	___/___	___/___	___/___	___/___
Other _____	___/___	___/___	___/___	___/___

Extra Income Priority List	Planned	Actual
1.		
2.		
3.		
4.		
5.		
6.		
7.		

The categories above can be color coded. For example, in our personal budget, **green** designates those categories where we use envelope cash to pay for items (groceries, meals out, clothing, gas, and entertainment, for example). **pink** designates money left in the checking account to be used to pay bills by check or automatic draft (tithe, music lessons, kids' commissions, utilities, auto insurance). **blue** designates money that is transferred over to a money market (our short term savings) to remain until that particular bill presents itself (real estate taxes, home repairs, furniture and car replacement). **red** designates items covered under payroll deduction (IRA, health savings account) for long term savings.

You can custom color-code the categories above according to how you pay for each item. For example, all of our utilities are paid through auto pay via our checking account which is coded pink. We prefer to keep our monthly allotted gift dollars in a money market account coded blue whereas others prefer to have their gift dollars as envelope cash coded green.

Money Market (short term savings) = Blue

Checking Account = Pink

Payroll Deduction (long term savings) = Red

Envelope Money = Green