SPENDING PLAN WORKSHEET

Creating a spending plan helps you use your money wisely. To learn how to create a realistic spending plan, review this three-step process and the sample monthly budget worksheet below.

Know what's coming in.

Calculate how much money you have to work with each month. Income can include money from jobs, allowance from your parents and unexpected cash, like birthday or graduation gifts.

Know what's going out.

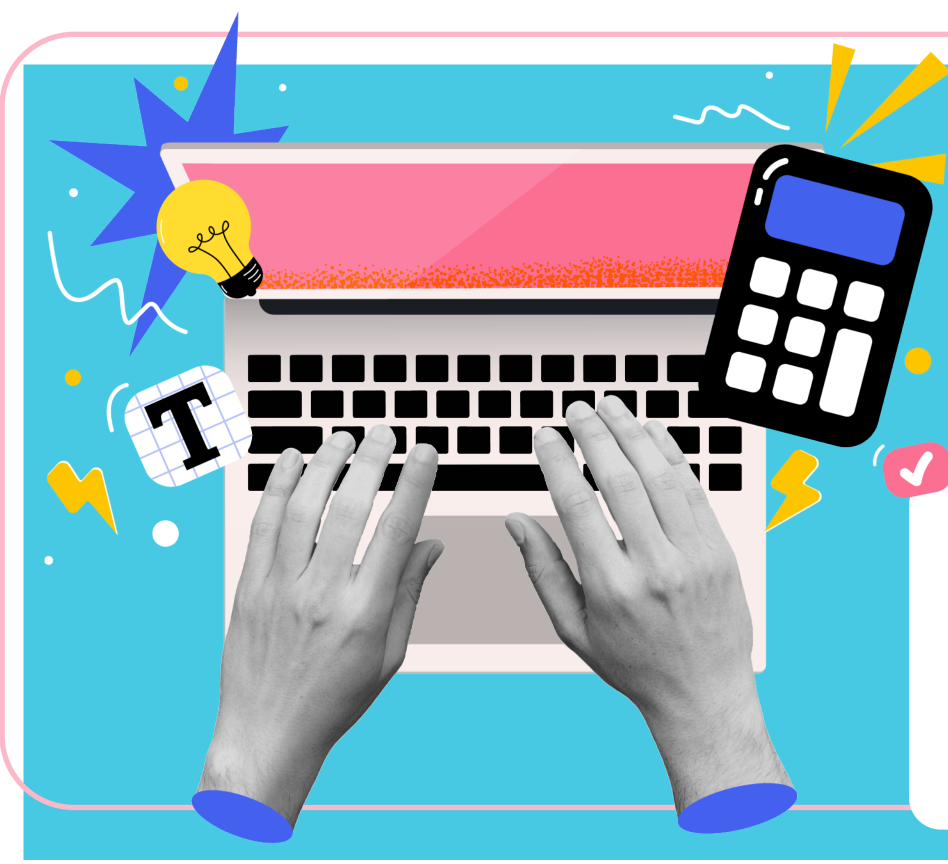
Track your spending for at least one month to see how and where you spend your money. Whether you write it down, keep receipts or use an app, pay close attention to what you purchase and decide what spending habits should go.

Assign categories.

Once you're aware of your spending habits, assign categories to your spending plan (see examples to the right.) At the end of the month, subtract the actual amount you spent in each category from the amount you expected to spend. If you find yourself spending more or less, adjust your categories (or spending) accordingly.

INCOME		
	Expected	**Actual**
Job	$640	$640
Allowance	$25	$25
Gifts/Misc.	$0	$10
Total	$665	$675

EXPENSES		
	Expected	**Actual**
Savings total	$64	$20
Car payment	$219	$219
Fuel	$40	$45
Car insurance	$100	$100
Entertainment	$75	$85
Cellphone	$49	$49
Clothes	$30	$60
Dining out	$20	$38
School activities	$30	$30
Total	$627	$646



Use the budget calculator on our website to create your own spending plan! OklahomaMoneyMatters.org.