

Budget Basics

MasterCard
International



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Income and Expense Cash Flow Worksheet

Month: _____

Directions:

Step 1: Calculate your Total Monthly Income by writing down and totaling up all your monthly sources of income. If you are not sure, write in the estimate first and as the income is earned, write the actual amount.

Step 2: Calculate your Total Monthly Expenses by writing and adding up all your monthly expenses. Write the estimated amount first and as the expense is incurred, write in the actual amount.

Step 3: Calculate your Total Monthly Cash Flow by subtracting your Total Monthly Expenses from your Total Monthly Income.

Step 4: Determine where you are spending more or less and take that into account when you set up next month's budget.

Step 5: Determine a dollar amount you can cut in each category to put toward outstanding debt, add up the total and pay this additional amount toward your debts. They will be paid off more quickly and when the debts are paid off, the dollar amount can go into savings for a future financial goal.

Calculate Monthly Income

	Estimated Amount	Actual Amount
Wages/Salary (take-home pay)	_____	_____
Wages/Salary (take-home pay)	_____	_____
Tips/Commissions/Overtime	_____	_____
Social Security/Pensions	_____	_____
Bonuses/Profit-sharing	_____	_____
Supplemental Security Income (SSI)	_____	_____
Child/Spousal support	_____	_____
Public assistance (TANF)	_____	_____
Unemployment	_____	_____
Disability compensation	_____	_____
Veteran's benefits	_____	_____
Interest/Dividends	_____	_____
Gifts	_____	_____
Tax credit/Refund	_____	_____
Advance Earned Income Tax Credit	_____	_____
Other	_____	_____
Total Income	_____	_____

Calculate Monthly Expenses

	Estimated Amount	Actual Amount
Housing		
Rent/Mortgage	_____	_____
Home equity loan	_____	_____
Electric	_____	_____
Gas/Fuel oil	_____	_____
Water, sewer, garbage	_____	_____
Telephone	_____	_____
Lot rent	_____	_____
Association fee	_____	_____
Property taxes	_____	_____
Renter's/Homeowner's insurance	_____	_____
Cable/Satellite TV	_____	_____
Cell phone	_____	_____
Home (furnishings, appliances, etc.)	_____	_____
Home maintenance/Repair	_____	_____
Internet	_____	_____
House cleaning	_____	_____
Lawn care service	_____	_____
Other	_____	_____
Total Housing	_____	_____
Transportation		
Bus/Train fares	_____	_____
Taxi fares	_____	_____
Vehicle loan payment	_____	_____
Vehicle loan payment	_____	_____
Gas	_____	_____
Vehicle maintenance/Oil	_____	_____
Vehicle repair	_____	_____
Vehicle insurance	_____	_____
License fees/Registration	_____	_____
Other	_____	_____
Total Transportation	_____	_____
Personal		
Clothing & accessories	_____	_____
Laundry/Dry cleaning	_____	_____
Health club membership	_____	_____
Personal care & products	_____	_____
Household supplies	_____	_____
Children's activity fees	_____	_____
Childcare/Babysitting	_____	_____
Diapers/Baby supplies	_____	_____
Children's allowance	_____	_____
Gifts (birthday/holiday)	_____	_____
Pocket cash (snacks, etc.)	_____	_____
Cigarettes/Tobacco	_____	_____
Alcohol	_____	_____
Gambling/Lottery	_____	_____
School tuition	_____	_____
School activities/Supplies	_____	_____
Contributions/Donations	_____	_____
Membership fees/Dues	_____	_____
Eldercare	_____	_____
Other	_____	_____
Total Personal	_____	_____

Recreation/Entertainment

Subscriptions & books	_____	_____
Videos/Movies/DVDs/CDs	_____	_____
Games (video, computer, etc.)	_____	_____
Vacations & trips	_____	_____
Hobbies/Activities	_____	_____
Fishing/Hunting license, fees, etc.	_____	_____
Events (sports, concerts, etc.)	_____	_____
Pet supplies/Veterinarian	_____	_____
Other	_____	_____
Total Entertainment	_____	_____

Food

Food at home/groceries	_____	_____
Eating out	_____	_____
Food for special occasions	_____	_____
School meals	_____	_____
Other	_____	_____
Total Food	_____	_____

Savings & Set-Aside Funds

Emergency fund	_____	_____
Education fund	_____	_____
Retirement investments	_____	_____
Set-aside funds	_____	_____
Savings	_____	_____
Other	_____	_____
Total Savings	_____	_____

Health Care & Insurances

Doctor	_____	_____
Dentist	_____	_____
Eye care	_____	_____
Prescriptions	_____	_____
Over-the-counter drugs	_____	_____
Hospital	_____	_____
Health insurance	_____	_____
Life insurance	_____	_____
Disability insurance	_____	_____
Long term care insurance	_____	_____
Dental insurance	_____	_____
Other	_____	_____
Total Health	_____	_____

Debt Payments & Fees

Credit card: _____	_____	_____
Credit card: _____	_____	_____
Student loan	_____	_____
Creditor: _____	_____	_____
Loan: _____	_____	_____
Loan: _____	_____	_____
Family: _____	_____	_____
Child support payment	_____	_____
Spousal maintenance	_____	_____
Legal fees	_____	_____
Family remittance obligations	_____	_____
Other	_____	_____
Total Debts/Fees	_____	_____

Periodic Expenses*

Month	Items	Amount
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

**Total Periodic expenses: \$ _____ divided by 12 =
\$ _____ Monthly set-aside amount**

Several items in each expense category may be paid periodically (quarterly, yearly, etc.). For these expenses write the item and amount due in the month they need to be paid; total all periodic expenses for one year and divide by 12. This dollar amount is placed in the **set-aside funds line each month. By doing so, money will be available to pay the periodic expenses as they come due.*

Past Due Bills & Debts

Creditor: _____ (Total due: _____) (Arranged payment: _____)
 Creditor: _____ (Total due: _____) (Arranged payment: _____)
 Creditor: _____ (Total due: _____) (Arranged payment: _____)
 Creditor: _____ (Total due: _____) (Arranged payment: _____)
 Creditor: _____ (Total due: _____) (Arranged payment: _____)

Total Past-Due Debt monthly payment _____

Monthly Cash Flow Summary**

	Estimated Amount	Actual Amount	\$ Amount for extra debt/saving
Monthly cash flow into household:			
Total Monthly Income	+ _____	_____	_____
	Minus (-) _____	_____	_____
Monthly cash flow out of household:			
Housing	_____	_____	_____
Savings & set-asides	_____	_____	_____
Food	_____	_____	_____
Health care & insurances	_____	_____	_____
Transportation	_____	_____	_____
Personal	_____	_____	_____
Payments & fees	_____	_____	_____
Recreation & entertainment	_____	_____	_____
Past due bills & debts	_____	_____	_____
Total Monthly Expenses	_____	_____	_____
	Equal (=)	_____	_____
Total Surplus or (Loss)	_____	_____	_____

***A surplus indicates that you are managing your finances successfully. However, if your total expenses exceed your total income, you need to make some changes. For many households, an Income and Expense Cash Flow Statement needs to be completed monthly to make ends meet.*