



MONTHLY BUDGET WORKSHEET

Income		Budgeted Amount	Actual Amount	Difference	Note
	MONTH:				
	Income 1				
	Income 2				
Expenses	Total Income				
	Home	Rent/Mortgage			
		Insurance			
		Electric/Gas			
		Water/Trash			
		Phone/Cable/Internet			
		Other Living Expenses (HOA, lawn care)			
	Auto	Auto Loan Payment			
		Gas/Maintenance			
		Insurance			
		Parking/Commuting			
		Other (tolls, ridesharing)			
	Personal	Food			
		Clothing			
		Entertainment/Recreation			
		Dental/Medical			
		Health Insurance			
		Subscriptions (gym, streaming services)			
		Other (child care, student loans)			
	Savings	Savings Account			
		Emergency Funds			
		IRA/Retirement			
		Other			
		Total Expenses			
	Actual Net Total (total income - total expenses)				



Tips for Effective Budgeting

Budgeting for the Home

- Plan for Maintenance - Each year, set aside 1% to 3% of your home's purchase price to cover maintenance and repairs. Staying prepared reduces financial stress when unexpected costs arise.
- Manage Seasonal Energy Bills - Concerned about heating and cooling expenses? Many utility providers offer income based payment assistance as well as budget billing options that spread seasonal spikes evenly across the year, helping you manage costs more predictably.

Paying Off Debt

- Tackle High-Interest Debt First
Focus on paying off loans with the highest interest rates first. By reducing these debts, you'll save more over time and minimize the impact of interest charges on your overall budget.
- Consolidate Where Possible
If you have multiple loans, consider consolidating them into a single loan with a lower interest rate. This can streamline payments and potentially reduce your overall interest costs.

Planning for the Future

- Set Small, Achievable Goals - Working toward a big savings goal? Break it down into manageable monthly contributions to make steady progress without straining your budget.
- Consider a 529 Plan for Education Savings
If college is in your or your child's future, a monthly contribution to a tax-advantaged 529 plan can help ease tuition costs when the time comes.
- Estimate Your Retirement Needs
A general rule of thumb is to plan for 70-80% of your current annual income per year in retirement.

Regular Expenses

Food

- Plan Ahead - Create a weekly meal plan and make a detailed shopping list based on it. Stick to the list to avoid impulse purchases and only buy what you can store or use within that time frame to minimize waste.
- Use Community Resources - Look into local food banks, community fridges, and meal programs that offer free or low-cost food resources. This can help stretch your budget while providing nutritious options.

Transportation

- Consider using public transportation, if available. If you have to use a car, consider ride sharing, especially for your daily commute. Some employers even offer incentives to those who carpool or use public transit.

Need additional support?

- Financial Counselors at ECU are ready to work with you to achieve your financial goals including:
 - Banking
 - Budgeting
 - Credit Scores
 - Planning for big purchases
 - Available assistance programs
 - Investing for the future
 - And more!