

To save money for a goal, we often need to reduce our expenses, increase our financial resources, or both. You can practice evaluating ways to save money by completing the monthly spending plan below.

Start by calculating the money you have available to you throughout the year.

Since part-time or seasonal jobs may provide you with income for the entire year, you will add up your total yearly income and then divide by 12 to determine your monthly income.

Note: not all of the financial categories listed below may be applicable to you.

Yearly Income	Current	Goal	Difference
My Money			
Allowance			
Money earned from doing chores			
Money earned from babysitting			
Money earned from mowing lawns			
Money received as gifts			
Money earned from a job			
Other income			
Total Yearly Income			
Total Monthly Income (Divide yearly income by 12)			

Notes:

Expenses	Current	Goal	Difference
Monthly Variable Expenses			
Charitable contributions			
Clothing			
Doctor/medical expenses			
Entertainment (movies, books, athletic events, etc.)			
Going out to eat			
Jewelry/accessories			
Pet supplies (food, toys, etc.)			
Salon/beauty appointments (nails, hair, etc.)			
Toiletries (perfume/cologne, lotion, bath products, makeup)			
Transportation (gas for car, taxi rides, shared-ride services, public transportation, bicycle, skateboard, etc.)			
Other			
Total Variable Expenses			

Notes:

Expenses	Current	Goal	Difference
Yearly Periodic Expenses			
Car insurance			
Electronics (cell phones, chargers, cases, gaming stations, etc.)			
Car repairs/ maintenance			
Gift giving (holidays, birthdays, special events)			
School supplies			
Special events (concerts, dances, etc.)			
Sports/athletic Equipment			
Vacations or out-of-town travel			
Veterinarian appointments for pets (vaccinations, grooming, etc.)			
Other			
Total Yearly Periodic Expenses			
Total Monthly Periodic Expenses (divide yearly total by 12 to get monthly expenses)			

Expenses	Current	Goal	Difference
Total Income			
Total Expenses (Add the monthly totals from all 3 sections together)			

- Do you have more income coming in than you have in monthly expenses?
- If your expenses are greater than your income, what are some ways you could reduce your spending?
- If you cannot reduce your spending, are there any ways you could increase your income?
