

# FAMILY BUDGET GUIDE



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## **Steps to Family Budgeting**

### ***Start the Budgeting Process***

First, obtain your current credit report and look closely at it. If you have good, strong credit, you are at an advantage. If, however, your credit report shows problems, your main financial concern should be to repair your credit. Having good credit will help you apply for a mortgage or a car loan. Incorporate credit repair into your budget plan.

### ***Gather Your Records***

Collect all of your bills and receipts for the month. Do this for several months and then calculate the average amount of money spent on each expense. Accurate records will tell you how much money you will need to

put aside for each of your future monthly expenses.

### ***Reduce Your Debt***

Debt can very likely be the largest financial problem your family will face. Your budget should allow you to make payments in an effort to reduce your debt. You may decide to get rid of all but one credit card. Also, If you are a homeowner, you could take out a home equity loan which would consolidate your debt. If you took this route, you would have just one monthly payment with a generally lower interest rate. The interest may even be tax deductible.

### ***Incorporate Your Goals***

As a family, first set a short-term financial goal. This may be a family trip to the movie theatre at the end of the month. Remember your goal as you are budgeting during the month. The savings you acquire will allow you to take this fun family excursion without hurting your financial situation for the next month. Later, you can set long-term goals such as college funds.

### ***Develop Your Family Budget***

Together, determine which family expenses are necessities and which are expendable or not necessary. Then assign each expense an allowable amount of money that you can spend on it each month. Divide your monthly family income among your monthly expenses keeping in mind how necessary or expendable your expenses are. The following table will help you. Keep a record for each month.

### ***Stick to Your Plan***

In order to be successful in your budgeting, your plan will need to have structure, but it should not press your family to turn their lives upside down. The key is that everyone in your family must take an active role in both the planning and maintaining of the family budget. Together, cut down or eliminate the costs of the items your family already deemed not necessary so that you save money.

Source: Our Family Place <<http://www.ourfamilyplace.com/>> 2005

## Family Budget Monthly Record, Page 1

Item	Company Paid	Form of Payment	Amount Allowed by Budget	-	Amount Paid	=	Savings*
<b>Loans</b>	//////////	//////////	//////////	/	//////////	/	//////////
Personal				-		=	
Credit				-		=	
Credit				-		=	
Other				-		=	
<b>Savings/Investments</b>	//////////	//////////	//////////	/	//////////	/	//////////
Savings				-		=	
Investments				-		=	
Other				-		=	
<b>Insurance</b>	//////////	//////////	//////////	/	//////////	/	//////////
Health				-		=	
Disability				-		=	
Life				-		=	
<b>Legal Obligations</b>	//////////	//////////	//////////	/	//////////	/	//////////
Payments on Lien				-		=	
Alimony				-		=	
Child Support				-		=	
Other				-		=	
<b>Taxes</b>	//////////	//////////	//////////	/	//////////	/	//////////
Federal				-		=	
State				-		=	
Local				-		=	
Other				-		=	
<b>Contributions/Gifts</b>	//////////	//////////	//////////	/	//////////	/	//////////
Church/Synagogue				-		=	
Charity				-		=	
Family/Friends				-		=	
Other				-		=	
<b>Total of Page 1</b>	//////////	//////////		-		=	

\*Savings is calculated by subtracting the amount paid from the amount allowed by your budget; the amount allowed by your budget minus the amount paid.

## Family Budget Monthly Record, Page 2

Item	Company Paid	Form of Payment	Amount Allowed by Budget	-	Amount Paid	=	Savings*
<b>Housing</b>	//////////	//////////	//////////	/	//////////	/	//////////
Mortgage/Rent				-		=	
Home Insurance				-		=	
Water/Sewer				-		=	
Heat				-		=	
Electric				-		=	
Phone				-		=	
Cable/Satellite				-		=	
Trash removal				-		=	
Maintenance/Repair				-		=	
Other				-		=	
<b>Automobile(s)</b>	//////////	//////////	//////////	/	//////////	/	//////////
Payment 1				-		=	
Payment 2				-		=	
Auto Insurance				-		=	
Inspect./Registat.				-		=	
Maintenance				-		=	
Gas/Oil				-		=	
Other				-		=	
<b>Groceries</b>	//////////	//////////	//////////	/	//////////	/	//////////
Food				-		=	
Household Items				-		=	
Restaurants/ToGo				-		=	
Other				-		=	
<b>Clothing</b>	//////////	//////////	//////////	/	//////////	/	//////////
Purchases				-		=	
Cleaning/Repair				-		=	
Other				-		=	
<b>Total of page 2</b>	//////////	//////////		-		=	

\*Savings is calculated by subtracting the amount paid from the amount allowed by your budget; the amount allowed by your budget minus the amount paid.

## Family Budget Monthly Record, Page 3

Item	Company Paid	Form of Payment	Amount Allowed by Budget	-	Amount Paid	=	Savings*
<b>Entertainment</b>	//////////	//////////	//////////	/	//////////	/	//////////
Movies/Rentals				-		=	
Concerts				-		=	
Sporting Events				-		=	
Travel				-		=	
Other				-		=	
<b>Professional Fees</b>	//////////	//////////	//////////	/	//////////	/	//////////
Attorney				-		=	
Physician				-		=	
Dentist				-		=	
Eye Care				-		=	
Hair Care				-		=	
Veterinarian				-		=	
<b>Miscellaneous</b>	//////////	//////////	//////////	/	//////////	/	//////////
Postage				-		=	
Child Care				-		=	
School Tuition				-		=	
Dues				-		=	
Health Club				-		=	
Other				-		=	
<b>Total of Page 3</b>	//////////	//////////		-		=	
<b>Total of Page 1</b>	//////////	//////////		-		=	
<b>Total of Page 2</b>	//////////	//////////		-		=	
<b>Grand Total</b>	//////////	//////////		-		=	

\*Savings is calculated by subtracting the amount paid from the amount allowed by your budget; the amount allowed by your budget minus the amount paid.