## Track Your Spending For One Month

Month:

| Day | Charity: <br> Savings Retirement/ Life Ins. | Housing: Rent/ Mortgage Cable Phones Utilities Insurance | Auto: <br> Loan(s) <br> Gas <br> Repairs Insurance | Food: <br> Groceries | Entertain- <br> ment: <br> Recreation/ <br> Dining Out | Medical: Health | Clothing | Personal | Debt <br> Credit <br> Cards <br> Student <br> Loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| 30 |  |  |  |  |  |  |  |  |  |
| 31 |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |  |

## Managing Your Money

Your assignment is to keep track of every penny you spend for one month, using the "Track your Spending For One Month" worksheet on the previous page. At the end of the month, transfer the totals in each budget category to the worksheet below. Once completed, compare your "Managing your Money" worksheet with your future spouse's worksheet.

How does your spending line up with recommendations from Dave Ramsey's "Total Money Makeover?" What surprised you? Which budget categories need to be cut back to make your budget more realistic and manageable? Which categories do you need to "beef up" and set aside more dollars for?

| SPENDING CATEGORY | What you spent this month | Actual Percentage | Recommended percentage |
| :---: | :---: | :---: | :---: |
| Charitable giving: |  |  | 10\% |
| Savings: <br> Investments, <br> Retirement, Life Insurance |  |  | 10\% |
| Housing: <br> Loans, Rent, Cable, Phone, Utilities, Insurance |  |  | 30-45\% |
| Auto Expenses: <br> Loan payment, gas, repairs, insurance |  |  | 10-15\% |
| Food/Groceries: |  |  | 5-15\% |
| Entertainment/Recreation: |  |  | 5-10\% |
| Medical/Health expenses: |  |  | 5-10\% |
| Clothing: |  |  | 2-7\% |
| Personal: |  |  | 5-10\% |
| Debt: <br> Credit Cards, Student Loans, etc. |  |  | 5-10\% |
| GRAND TOTAL FOR THE MONTH |  | 100\% | 100\% |

## Family Budget Planning Sheet

Couples who want to have a good grasp of their finances need to do one thing: plan together. Not just planning, but planning together. You both have to know where "our" money is going. One person cannot decide and dictate to the other what can and cannot be done with "our" money. Include one another in the decisions of how the money will be budgeted and spent. Remember, once you get married it is NOT your money, it is "our" money. Work together to prepare the Family Budget Planning Sheet. Suggestion: Use "her" worksheet as your "draft" and "his" worksheet as your final budget.

Decide before your marriage to live off of the "10-10-80" Rule: Combine your income and develop a monthly budget with this formula: GIVE away 10\% to charity, SAVE 10\% (savings, college fund, retirement, etc), and LIVE off the remaining $80 \%$. This is the model we highly recommend. We challenge you to find ANYONE who has followed this plan who regrets it.

## Monthly Income

His Net salary
Her Net salary
Interest
Investments/Dividends
Other income


## Net Spendable Income

## Monthly Expenses:

## Charitable Giving (10\%)



Charity \#1 $\qquad$


Savings (10\%)
Emergency Fund $\square$ (Start with \$1,000, then set goal of 3-6 months of living expenses)
Down payment on home
Retirenemt Fund
College Fund
Life Insurance

(NOTE: Put savings into a seperate account that is NOT attached to your checking account to protect yourself from the temptation to use these funds for other purposes)

## All Other Expenses (80\%)

## Housing

| First Mortgage/Rent | Phone/Internet |
| :---: | :---: |
|  |  |
| Second Mortgage | Repairs/Maintenance |
| Utilities (water, electric | Cable/Satelite |
| gas, trash) | Other |
|  | TOT |

## AUTOMOBILE

Car \#1 payment
Car \#2 payment
Gas and oil
Repairs and tires
Car Insurance
License and Taxes
Car replacement
TOTAL


FOOD
*Groceries
*Restaurants
TOTAL $\square$
ENTERTAINMENT/RECREATION
Vacation/trips $\square$
*Entertainment/ movies/sports
*Hobbies
Other
TOTAL


MEDICAL/HEALTH
Disability Insurance
Health Insurance
Doctor
Dentist
Optometrist
Pharmacy
TOTAL

*CLOTHING


PERSONAL
Child-care
*Baby sitter
*Toiletry/cosmetics
*Beauty/Barber
*BLOW \$\$
Subscriptions
Organization dues
Gifts (include Christmas
Adult Education


Shool Supplies
School Tuition
Laundry/Cleaners
Allowances
Miscellaneous
Alimony
Child Support TOTAL $\square$

DEBT (Hopefully -0-)

VISA
Master card
Discover
American Express
Gas card
Dept. Store Card
Finance Co.
Student Loan \# 1
Student Loan \# 2
Home Equity
Other
TOTAL


## TOTAL EXPENSES:

## INCOME minus EXPENSES

$$
\text { BALANCE = \$ } 0
$$

PAY CASH! Items marked with a "*" should be on the "envelope system" which means add up the monthly total for all of these and put that amount into an envelope as cash. When the envelope of cash is empty, you cannot purchase any more items in this category until next month.

Put dollars budgeted but unspent for items like gifts, doctor visits, car repairs, tires, etc. into a savings account attached to your checking account. Then when you go to the doctor, purchase Christmas presents, or buy those new tires, take the cash out of this account.

