

# TRACK YOUR SPENDING FOR ONE MONTH

Month: \_\_\_\_\_

Day	<b>Charity:</b> Savings Retirement/ Life Ins.	<b>Hous- ing:</b> Rent/ Mortgage Cable Phones Utilities Insurance	<b>Auto:</b> Loan(s) Gas Repairs Insur- ance	<b>Food:</b> Groceries	<b>Entertain- ment:</b> Recreation/ Dining Out	<b>Medical:</b> Health	<b>Cloth- ing</b>	<b>Per- sonal</b>	<b>Debt</b> Credit Cards Student Loans
1									
2									
3									
4									
5									
6									
7									
8									
9									
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25									
26									
27									
28									
29									
30									
31									
<b>Total</b>									

# 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
<b>Charitable giving:</b>			<b>10%</b>
<b>Savings:</b> Investments, Retirement, Life Insurance			<b>10%</b>
<b>Housing:</b> Loans, Rent, Cable, Phone, Utilities, Insurance			<b>30-45%</b>
<b>Auto Expenses:</b> Loan payment, gas, repairs, insurance			<b>10-15%</b>
<b>Food/Groceries:</b>			<b>5-15%</b>
<b>Entertainment/Recreation:</b>			<b>5-10%</b>
<b>Medical/Health expenses:</b>			<b>5-10%</b>
<b>Clothing:</b>			<b>2-7%</b>
<b>Personal:</b>			<b>5-10%</b>
<b>Debt:</b> Credit Cards, Student Loans, etc.			<b>5-10%</b>
<b>GRAND TOTAL FOR THE MONTH</b>		<b>100%</b>	<b>100%</b>

# 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 _____	
Charity #2 _____	
Charity #3 _____	
Charity #4 _____	

**SAVINGS (10%)**.....

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

(NOTE: Put savings into a separate 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, gas, trash)		Cable/Satellite	
Insurance		Other	
		<b>TOTAL</b>	

