TRACK YOUR SPENDING FOR ONE MONTH

Month:		
IVIOLILI.		

Day	Charity: Savings Retirement/ Life Ins.	Hous- ing: Rent/ Mortgage Cable Phones Utilities Insurance	Auto: Loan(s) Gas Repairs Insur- ance	Food : Groceries	Entertain- ment: Recreation/ Dining Out	Medical: Health	Cloth- ing	Per- sonal	Debt Credit Cards Student Loans
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15 16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
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	Recommend- ed percentage
Charitable giving:			10%
Savings: Investments, Retirement, Life Insurance			10%
Housing: Loans, Rent, Cable, Phone, Utilities, Insurance			30-45%
Auto Expenses: 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: 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	
THE OF ENDABLE 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	
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 us	se 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
Insurance	TOTAL

AUTOMOBILE		ı		
Car #1 payment		Shool Supplies		
Car #2 payment		School Tuition		
Gas and oil		Laundry/Cleaners		
Repairs and tires		Allowances		
Car Insurance		Miscellaneous		
License and Taxes		Alimony .		
Car replacement		Child Support		
TOTAL		TOTAL		
FOOD				
*Groceries		DEBT (HOPEFULLY -0	-)	
*Restaurants		r		
TOTAL		VISA		
ENTERTAINMENT	RECREATION	Master card		
	REGREATION	Discover		
Vacation/trips		American Express		
*Entertainment/		Gas card		
movies/sports		Dept. Store Card		
*Hobbies Other		Finance Co.		
TOTAL		Student Loan # 1		
		Student Loan # 2		
MEDICAL/HEALTH	1	Home Equity		
Disability Insurance		Other		
Health Insurance		TOTAL		
Doctor				
Dentist				
Optometrist		TOTAL EXPENS	ES:	
Pharmacy				
TOTAL		INCOME MINU	us EXPENSES	
*CLOTHING		BAI AN	ICE = \$ 0	
PERSONAL			• •	
Child-care		PAY CASH! Items marke	ed with a "*" should be on the	
*Baby sitter		"envelope system" which mea	ans add up the monthly total for	
*Toiletry/cosmetics			ount into an envelope as cash.	
*Beauty/Barber		When the envelope of cash is empty, you cannot purchase any more items in this category until next month.		
*BLOW \$\$			•	
Subscriptions		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		
Organization dues				
Gifts (include Christmas	;}			
Adult Education		tires, take the cash out of this	account.	