

My Financial Plan

Step A: Monthly Income

Amount

Balance

Support from parents or others

Scholarships

Loans

Investments

Earned income

Total Monthly Income (A)

Step B: Necessary Fixed Monthly Expenses

Housing (mortgage or rent)

Transportation (car payments, insurance, bus pass, car pool)

Taxes (federal and state income, Social Security, Medicare)

Insurance (house, health and life)

Childcare

Tuition

Bank fees

Debt payment

Savings and Investments

Total Necessary Fixed Monthly Expenses (B)

Step C: Necessary Variable Monthly Expenses

Food and personal care items

Clothing

Telephone

Gas and Electric

Water

Transportation (car repairs, maintenance, gasoline)

Laundry and dry cleaning

Doctor and pharmacy

Childcare

Books and software

Computer

Total Necessary Variable Monthly Expenses (C)

Step D: Optional Fixed and Variable Monthly Expenses

Eating out (including coffee, snacks, lunches)

Entertainment (movies, theater, night life)

Travel

Hobbies

Gifts

Charitable contributions

Miscellaneous (CDs, magazines, newspapers, etc.)

Total Optional Variable Monthly Expenses (D)

Money Remaining or Owed at End of Month (A–B–C–D = ?)