

Graduation Transitions – Budget Worksheet

Use this worksheet to identify assets and income in order to create a monthly financial plan.

Money In (sources of income /month)		Money Out (monthly expenditures)	
Savings	\$	Housing (Rent)	\$
Earnings	\$	Transportation	\$
Awards	\$	Food	\$
Family	\$	Health Care	\$
Loans	\$	Personal Expenses	\$
Other	\$	Utilities & Media	\$
		Entertainment	\$
		Furniture / Electronics	\$
		Travel	\$
		Charity	\$
		Savings	\$
		Investments	\$
		Other	\$
Total Money In	\$	Total Money Out	\$
		Total Money In	\$
		Subtract Out from In	\$

Notes:

- The total money in must be greater than, or equal to, the total money out.
- Expenses can easily get out of hand if you do not carefully consider each expenditure.
- Transportation could include public transportation cost (bus pass) or if you own your vehicle then you need to calculate fuel, service and insurance costs per month.
- To calculate your food expenses you should create a menu of items you will eat for one week. Price those items you will need and multiply that total by four to get a monthly cost.
- Health care costs include prescription costs, dental fees and any other medical expense. This line item is not something we normally consider until we need to so saving for the unexpected is a good idea.
- Personal expenses include clothing and personal hygiene costs.
- Utilities are hydro (electricity) and heating costs that are necessary for living. You can also include non-essential utilities such as cable tv and internet connection costs.
- Furniture & Electronics costs are normally one-time expenses.
- Travel, charity, savings, investments and other expenses are determined by your ability to pay and your willingness to invest.

