



COMUNIDADES LATINAS
UNIDAS EN SERVICIO

YOUR FINANCIAL PICTURE

SPENDING PLAN TO MEET YOUR GOALS

Name: _____ Date: _____ Individual Household

MONTHLY INCOME

| | BUDGET | ACTUAL |
|---|----------|----------|
| Employment Income (NET income after deductions) | \$ _____ | \$ _____ |
| Spouse Income / Other family members | \$ _____ | \$ _____ |
| Self Employment / Business Income | \$ _____ | \$ _____ |
| Other Income (Public Assistance, child support, rent, etc.) | \$ _____ | \$ _____ |
| TOTAL: | \$ _____ | \$ _____ |

MONTHLY EXPENSES

HOUSING

| | | |
|---|----------|----------|
| Rent or Mortgage | \$ _____ | \$ _____ |
| Renters / Homeowners Insurance | \$ _____ | \$ _____ |
| Utility payments (Electric, natural gas, water, garbage, etc) | \$ _____ | \$ _____ |
| Cable/Internet | \$ _____ | \$ _____ |
| Phone/ Cell Phone | \$ _____ | \$ _____ |
| Other Housing expenses (Property taxes, maintenance, etc.) | \$ _____ | \$ _____ |

FOOD

| | | |
|-------------------------------|----------|----------|
| Groceries | \$ _____ | \$ _____ |
| Eating out | \$ _____ | \$ _____ |
| Other food expenses | \$ _____ | \$ _____ |

TRANSPORTATION

| | | |
|---|----------|----------|
| Gasoline | \$ _____ | \$ _____ |
| Auto Insurance | \$ _____ | \$ _____ |
| Public transportation / Taxi | \$ _____ | \$ _____ |
| Car loan payment | \$ _____ | \$ _____ |
| Car maintenance | \$ _____ | \$ _____ |
| Other transportation expenses | \$ _____ | \$ _____ |

PERSONAL/ FAMILY

| | | |
|---|----------|----------|
| Daycare | \$ _____ | \$ _____ |
| Child Support | \$ _____ | \$ _____ |
| Remittance expenses | \$ _____ | \$ _____ |
| Other family support | \$ _____ | \$ _____ |
| Clothing and accessories | \$ _____ | \$ _____ |
| Laundry | \$ _____ | \$ _____ |
| Personal hygiene and Beauty salon | \$ _____ | \$ _____ |
| Donations | \$ _____ | \$ _____ |
| Membership fees | \$ _____ | \$ _____ |
| Pets | \$ _____ | \$ _____ |
| Entertainment | \$ _____ | \$ _____ |
| Other personal expenses: _____ | \$ _____ | \$ _____ |

Use **NET** Income (income after deductions)

Example:
If you earn \$600 per **week**...

$$\begin{aligned} \$600 \times 52 &= 31,200 \\ \div 12 \text{ months} &= \\ & \$2600 \text{ per month} \end{aligned}$$

Bi-weekly payment
(x 26 payments)

Twice a month
(x 24 payments)



Consider these types of expenses...

FIXED
Same frequency and payment amount
(Rent, cell phone, loans, etc.)

FLEXIBLE OR VARIABLE
Similar consistency, but payment depends on consumption of service or item.
(Food, gasoline, electric, etc)

PERIODIC
Infrequent expenses (1 - 4 times a year) but can be planned for.
(Vacation, holidays, maintenance, taxes, etc.)



MONTHLY EXPENSES

HEALTH

Medications \$ _____
 Health Insurance \$ _____
 Other Medical Expenses (Co-pays, Dentist, etc) \$ _____

DEBT

Credit Card Payments \$ _____
 Personal, Student, and Business Loans \$ _____
 Monthly Fees \$ _____
 Other Debt Payments \$ _____

SCHOOL

Tuition Payment \$ _____
 Other School Expenses (Supplies, Sports, etc.) \$ _____

SAVINGS

Emergency Funds \$ _____
 Goal 1: _____ \$ _____
 Goal 2: _____ \$ _____
 Goal 3: _____ \$ _____

BUDGET **ACTUAL**

TOTAL: \$ _____ \$ _____

Make **S.M.A.R.T.** Goals

Make your goal...
SPECIFIC
MEASURABLE
ATTAINABLE
REALISTIC
TIME BOUND

Example:

Regular Goal
 "I want to save more money"

S.M.A.R.T. GOAL
 "I'm going to save \$100 every month for 12 months to have \$1,200 to have an emergency fund..."



$$\begin{array}{c}
 \$ \boxed{} \\
 \text{Income}
 \end{array}
 -
 \begin{array}{c}
 \$ \boxed{} \\
 \text{Expenses}
 \end{array}
 =
 \begin{array}{c}
 \$ \boxed{} \\
 (+ / -)
 \end{array}$$

BALANCE SHEET

ASSETS

Checking Account(s) \$ _____
 Savings Account(s) \$ _____
 Cash (not in an account) \$ _____
 Other (Retirement, 401k, College, Business, etc) \$ _____

Vehicle 1 Value \$ _____
 Vehicle 2 Value \$ _____
 Primary Residence (Market Value) \$ _____

TOTAL: \$ _____

BALANCE

LIABILITIES

Mortgage / Primary Residence \$ _____
 Other Housing related (HELOC, 2nd mortgage, Liens, etc.) \$ _____

Vehicle Loan (loan balance) \$ _____
 Vehicle Loan 2 (loan balance) \$ _____

Credit Card(s) \$ _____
 Student Loan(s) \$ _____
 Other Loans (Personal, Business, Informal, etc) \$ _____

Unpaid Collections \$ _____
 Medical Expenses \$ _____
 Other Debt (Taxes, Child Support, etc) \$ _____

TOTAL: \$ _____

MY NET WORTH

ASSETS
 A resource with economic **value** that an individual owns or controls with the expectation that it will provide a future benefit

LIABILITIES
 A thing for which someone is responsible, especially an amount of money owed.

NET WORTH
 The value of all the non-financial and financial assets owned by an individual minus the value of all its outstanding liabilities.

Total Assets - Total Liabilities = NET WORTH

