

Budget Step-by-Step Process

1. Create a one-month estimated budget (how you think you are spending)
2. Track a month of actual budget expenses (how you actually spent)
3. Compare the two budgets- how'd you do?
4. Make some goals for yourself and create an expected budget for the next 9-12 months
5. Track and adjust as you go!

Why are you making a budget?

Summer Term= June, July, August

Winter Term= December, January, February

Fall Term= September, October, November

Spring Term= March, April, May

My income this month: _____

Monthly loan refund amount	\$
Salary after taxes and benefits	\$
Other income after taxes (like spousal income or child support)	\$
Total monthly income	\$

My expenses this month

Estimated

Actual

	<i>Estimated</i>	<i>Actual</i>
Rent or mortgage	\$	\$
Renter's insurance or homeowners insurance	\$	\$
Utilities (like electricity, water, gas)	\$	\$
Internet, cable, phones, and cell phones	\$	\$
Other housing expenses (like property taxes, condo fees, garbage fees)	\$	\$
Groceries and household supplies	\$	\$
Meals out (like restaurants, dining hall lunches, take out)	\$	\$
Other food expenses (like meal plans)	\$	\$
Total Room and Board	\$	\$

HOUSING

FOOD

TRANSPORTATION**HEALTH****PERSONAL****FINANCE****OTHER***Estimated**Actual*

	<i>Estimated</i>	<i>Actual</i>
Public transportation and taxis	\$	\$
Gas for car	\$	\$
Parking and tolls	\$	\$
Car maintenance (like oil changes)	\$	\$
Car insurance	\$	\$
Car loan or lease payment	\$	\$
Other transportation expenses	\$	\$
Medicine	\$	\$
Health insurance premium	\$	\$
Other health expenses (like copays and eyeglasses)	\$	\$
Child care	\$	\$
Child support payments	\$	\$
Money given or sent to family	\$	\$
Clothing and shoes	\$	\$
Laundry	\$	\$
Donations	\$	\$
Entertainment (like movies and concerts)	\$	\$
Other personal expenses (like beauty care)	\$	\$
Fees for cashier's checks and money transfers	\$	\$
Prepaid cards and phone cards	\$	\$
Bank or credit card fees	\$	\$
Other fees	\$	\$
School costs (like supplies, tuition, student loan payments)	\$	\$
Other payments (like credit cards and savings)	\$	\$
Other expenses this month	\$	\$

	<i>Estimated</i>	<i>Actual</i>
Room and Board	\$	\$
Transportation	\$	\$
Health	\$	\$
Personal	\$	\$
Finance	\$	\$
Other	\$	\$
Total monthly expenses	\$	\$

$$\boxed{} - \boxed{} = \boxed{}$$

Total Income *Total Estimated Expenses* *Difference*

$$\boxed{} - \boxed{} = \boxed{}$$

Total Income *Total Actual Expenses* *Difference*

Are you overspending in any categories?

What changes can you make?

Write down your budget goal for next month:

Notes:

Grace Taylor, CPFM | Debt Management Counselor
Financial Aid Office | 215-871-6176 | graceta@pcom.edu
www.calendly.com/graceta to schedule an appointment