

Community Service Network

Monthly Budget or Spending Plan Instructions

If you are utilizing the paper pencil method for completing your budget or spending plan you will need either a pencil with a good eraser or multiple copies of the monthly budget sheet, and a calculator. If utilizing the electronic Excel spreadsheet the formulas have been added to calculate totals for you. (The Excel spreadsheet can be found here: www.csninc.org/events)

To complete your monthly budget or spending plan you will need on hand your pay stub(s) and all your bills you pay each month, receipts for items you purchase regularly and any bills you pay either quarterly or annually.

If you are part of a household that co-resides or plans to co-reside you need to include all parties' income and expenses for your spending plan. Whether you have co-accounts or separate accounts you need to communicate with all of your household's members regarding the household's needs for documenting both the income added to accounts and the expenses withdrawn from accounts. If you wish, you can create separate budgets for each household member, but you will ultimately need to combine them into a single budget.

The monthly budget form:

Remember to put an amount in for each item even if it is zero (this way we will know that you have at least thought about it). You are making these calculations based on a one month time-period. Remember to total each category (Income and Expenses: Savings, etc.; Housing, Necessities, Miscellaneous, Vehicles, Creditors/Debts and Other Assets.) Remember to fill in the "Totals" grid on the front page for each category- the creditors/debts and other assets have been combined on this grid so you will need to add those two totals together. Put your income from net earnings (what you take home in your paycheck each month on the income line and your total expenses on the expenses line and subtract your expenses from your income to determine what your monthly surplus or shortage is. The goal is to have them either balance (if you have significant savings), or to come up with a surplus. A shortage here is detrimental to your ability to maintain your lifestyle.

Income: The source is where the money comes from for example work, social security, disability, alimony, child support, pension, rent received, or any other source of income. You will need your pay stub(s) to accurately reflect your gross pay or pre-deductions pay, all of your deductions and your net pay or the amount you actually get in your pay check or take home pay. You want to remember to list all income sources and remember to total each column.

Savings, etc.: Savings can be viewed in numerous ways. Allowance is the amount of money you allow yourself to be able to spend on miscellaneous expenses not necessarily regularly occurring (that occasional cup of coffee in the morning). Reserves is a savings set aside to cover your bills if there is a job loss, medical leave, or other inability to earn income for a period of time. Emergency fund is a savings account to cover an emergency, for

example, when your car needs an unscheduled repair. Investments can be any investment for example, stocks, bonds, certificates of deposit, or other investment opportunities you are participating in. Retirement is any retirement fund or program for example, 401Ks, 403Bs, IRAs, pension plans, etc. Mad money is the money you allot yourself for the unscheduled, non-specific, "fun" just because money. If you do not have one or more of the items, please enter zeroes for those items.

Housing: Include all housing expenses which do differ whether you are renting versus owning a property. If you are renting and utilities are included indicate that on the utility items. In some cases, you may need to add multiple bills together if you are not on bundled plans for example if your cable and internet bills are separate. There may be some potential housing expenses that you do not incur, you should

enter a zero. Please separate out your mortgage and your taxes and insurance for this budget sheet.

Necessities: Groceries are the food etc. purchased for eating and using at home typically. Lunches might be included in your groceries but if not then they need to be accounted for. Household supplies include items like cleaning supplies, paper products and other items for the home not included in groceries. If you do not currently need childcare but plan to have children in the future; you may want to check in with people you know who have young children so you can plan appropriately for the expenses when the time comes. If you have a washer and dryer in your home and you do not have any clothing dry cleaned, you may not have a separate laundry expense. Insurance-do you have any insurance you pay for that is not deducted pre-tax or already covered in your budget as property or auto insurance for example, life insurance, credit insurance, or pet health insurance. If you do not have one or more of the items, please enter zeroes for those items.

Miscellaneous: Meals out can be anything from your morning coffee to a weekly dinner date encompassing anytime you eat out or order take out. Pet supplies include pet food, veterinary visits, toys, treats and any other pet bills. Entertainment includes any entertainment from movie, play, musical, or concert tickets, video rentals, pay for view not covered elsewhere, going to night clubs, dancing, and any “going out” for entertainment costs. Club dues include fitness clubs, Masonic, Knights of Columbus, Redman, Elks, Rotary, Lions, etc. fraternities, or any other club that requires a dues payment. Subscriptions include newspapers, magazines, Netflix, Hulu, Kindle, Amazon Prime, SiriusXM, Spotify, iHeart Radio, iTunes, etc. Religious obligations can include dues to religious organization, religious school fees, tithing, collections or any other regular payment made to participate in any religious group. Gifts includes birthdays, holiday gifts such as Christmas, Hanukkah, Valentine’s Day, Easter, Passover, Mother’s Day, Father’s Day, Grandparent’s Day, engagements, weddings, graduations, baby gifts, etc. (We recognize that some periods of time will be more expensive than others, for example in December. However, do your best to average the cost of

these gifts out over the year.) Professional fees-do you pay for your taxes to be prepared or do you have an attorney on retainer or a financial advisor or other professional you pay for advice? If you do not have one or more of the items, please enter zeroes for those items.

Vehicle: Auto loan or lease payment both regular monthly payments and total owed and/or lump sum payment due at lease completion. Maintenance includes regular vehicle service like oil changes, car washes, brake pads, tires and/or wiper blade replacements, annual inspection, etc. Repairs includes things like having the brakes completely done, replacing a starter, battery, a flat tire, catalytic converter, muffler, etc. Excise tax gets paid annually typically in either January or February unless the vehicle is a new purchase. If you do not have one or more of the items, please enter zeroes for those items. Once again, average out the one-time payments over the year.

Creditors and/or Debts: Include all student loans whether in current payment, deferral or default with both the expected monthly payment and total owed. Include all credit cards-store cards (i.e.-Macy’s, Target, MasterCard, Visa, American Express, Discover Card, Diners, etc.) all cards with both current monthly payment, and total owed for each credit card. Include any loans agreements you have with family and/or friends as well. If you do not have one or more of the items, please enter zeroes for those items.

Other Assets: Do you have any other assets like a boat or off-road vehicle, motorcycle, snowmobile or another recreational vehicle? Do you have a vacation home or timeshare you participate in? Remember to include insurance for the additional asset, upkeep costs, etc. If you do not have one or more of the items, please enter zeroes for those items.

Questions: If you have any questions about the budgeting form(s) please contact either Frank or Bryna.
Frank: 781-438-1977; frankkautz@csninc.org
Bryna: 781-438-9254; brynadavis@csninc.org