

# MakingCents MONTHLY BUDGET WORKSHEET

		Budgeted Amount	Actual Amount	Difference	Note
Income	MONTH:				
	Income 1				
	Income 2				
	<b>Total Income</b>				
Expenses	Home	Rent/Mortgage			
		Insurance			
		Electric/Gas			
		Water/Trash			
		Phone/Cable/Internet			
		Other Living Expenses (HOA, lawn care)			
	Auto	Auto Loan Payment			
		Gas/Maintenance			
		Insurance			
		Parking/Commuting			
		Other (tolls, ridesharing)			
	Personal	Food			
		Clothing			
		Entertainment/Recreation			
		Dental/Medical			
		Health Insurance			
		Subscriptions (gym, streaming services)			
		Other (child care, student loans)			
	Savings	Savings Account			
		Emergency Funds			
		IRA/Retirement			
		Other			
		<b>Total Expenses</b>			
<b>Actual Net Total</b> (total income - total expenses)					



## Tips for Effective Budgeting

### Budgeting for the Home

- Each year, set aside 1% to 3% of your home's purchase price for maintenance and repairs.
- Worried about heating and cooling costs? Ask if your utility provider offers budget billing options that spread seasonal spikes across the year.
- Dirty filters can lead to higher energy costs, so make a habit of replacing the filters in your heating system on a regular basis.

### Paying Off Debt

- If you're able to make extra payments toward loans, prioritize paying off the one with the highest interest rate.
- Want to simplify your student loan payments and possibly save on interest? Navy Federal now refinances and consolidates federal and private student loans. Learn more at [makingcents.navyfederal.org](https://makingcents.navyfederal.org).

### Planning for the Future

- Trying to reach a savings goal? Consider breaking it up into smaller, monthly contributions.
- If college is in your or your child's future, consider making a monthly contribution to a tax-advantaged 529 plan.
- As a general rule of thumb, you'll need 70% to 80% of your current annual income for each year of retirement. For tips on planning for retirement, visit [makingcents.navyfederal.org](https://makingcents.navyfederal.org).

### Regular Expenses

#### Food

- Plan ahead! Make a detailed food plan every week and buy only what you can store or use within that time.

### Health

- Consider enrolling in a Flexible Spending Account (FSA) if your employer offers this benefit. FSAs allow you to put money aside, pre-tax, to pay for certain out-of-pocket healthcare expenses.

### Personal/Family

- Do you have childcare expenses? See if your employer offers Dependent Care Flexible Savings—a pre-tax benefit account used to pay for eligible dependent care services like preschool, summer camp, and child or adult daycare.

### Transportation

- Consider using public transportation, if available. If you have to use a car, consider ride sharing, especially for your daily commute. Some employers even offer incentives to those who carpool or use public transit.