



at Debt Reduction Services, Inc.

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Monthly Spending Plan

List THREE Motivations with Specific Timelines to Achieve:	1. _____	2. _____	3. _____									
Circle Month:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NET INCOME (after Taxes)	PLANNED^b			ACTUAL^c			DIFFERENCE^d					
Employment – Self												
Employment – Spouse												
Social Security												
State Assistance												
Other												
Other												
TOTAL (enter below)												

EXPENSES	1-5 Priority ^a	PLANNED ^b	ACTUAL ^c	DIFFERENCE ^d
SAVINGS & INVESTMENTS				
Emergency Savings – Monthly expenses x 3 (ultimately x 6)	1			
IRA				
401k				
Other				
HOUSING				
Mortgage/Rent/Taxes	1			
Homeowner Association Dues				
Maintenance/Furnishings				
Other				
UTILITIES				
Electric				
Gas				
Phone/Cell Phone ^e				
Water/Sewer/Trash				
Satellite/Cable ^e				
Other				
FOOD				

EXPENSES	1-5 Priority ^a	PLANNED ^b	ACTUAL ^c	DIFFERENCE ^d
Groceries	1			
TRANSPORTATION				
Monthly Payment				
Gasoline/Fuel				
Maintenance				
Parking				
Public Transportation/Taxi				
Other				
MEDICAL/DENTAL				
Doctor visits (MD, Dentist, Eyes...)	1			
Prescriptions	1			
Other				
INSURANCE				
Automobile				
Life				
Health: Medical, Dental, Vision...				
Home				
Other (Disability, Long Term Care)				
CHILD CARE				
Child Support Payment				
Day Care				
Babysitting				
School Activities				
Allowance				
Other				
ENTERTAINMENT				
Club Dues ^e				
Dining Out ^e				
Hobbies				
Travel ^e				
Movies/Theatre/Videos ^e				
Other				

EXPENSES	1-5 Priority^a	PLANNED^b	ACTUAL^c	DIFFERENCE^d
GIVING				
Donations ^e				
Gifts & Presents ^e				
Tithing				
Other				
MONTHLY DEBT PAYMENTS				
Credit Card #1				
Credit Card #2				
Student Loan				
Personal Loan				
Other				
MISCELLANEOUS				
Clothing – Necessary	1			
Clothing – Fashion ^e				
Postage ^e				
Cosmetics/Grooming				
Tobacco Products ^e				
Coffee House Coffee ^e				
Pet Food/Toys/Veterinarian				
Other				
EXPENSES TOTAL (enter below)				

INCOME TOTAL				
SUBTRACT EXPENSES TOTAL				
MONTHLY BALANCE				

- a. *Prioritize expenses from 1 to 5, where 1 = “A Need,” 2 = “A Very Important Want,” 3 = “Important,” 4 = “Can Probably Do Without It This Month,” and 5 = “Trivial” or “Can Definitely Do Without It This Month”*
- b. *This is the figure you establish at the beginning of the month. It is a projected (or expected) amount.*
- c. *At the end of the month, determine how much you actually earned or spent and enter it in this column.*
- d. *Subtract the “Actual” column from the “Planned” column. Positive figures mean you are under budget (congratulations!); negative figures mean you’re over budget. When over budget, consider adjusting your Spending Plan and/or your lifestyle requirements.*
- e. *When money is tight, we suggest that you limit or eliminate these expenses.*

MONTHLY EXPENSE GUIDELINES

SAMPLE MONTHLY NET INCOME	\$500	\$1,000	\$2,000	\$3,000	\$4,000
SAVINGS & INVESTMENTS: 10 – 15% Savings, IRA, 401k, Mutual funds, Bonds, etc.	\$50* \$75*	\$100 \$150	\$200 \$300	\$300 \$450	\$400 \$600
HOUSING: 25 – 30% Mortgage, Rent, Repairs, Taxes	\$125** \$150**	\$250 \$300	\$500 \$600	\$750 \$900	\$800 \$1,200
FOOD: 5 – 10% Goal is \$50-\$75 per person per month	\$25** \$50**	\$50 \$100	\$100 \$200	\$150 \$300	\$200 \$400
UTILITIES: 9 – 11% Gas, Electricity, Water, Sewer, Trash, Telephone/Cell Phone, Pager, Satellite/Cable	\$45 \$55	\$90 \$110	\$180 \$220	\$270 \$330	\$360 \$440
TRANSPORTATION: 12 – 18% Monthly payments, Gasoline, Maintenance, Parking, Public Transportation	\$60 \$90	\$120 \$180	\$240 \$360	\$360 \$540	\$480 \$720
INSURANCE: 5 – 8% Auto, Life, Health, Home	\$25 \$40	\$50 \$80	\$100 \$160	\$150 \$240	\$200 \$320
CHILDCARE: 0 – 15% Daycare, Babysitting, School programs, etc.	\$0 \$75**	\$0 \$150**	\$0 \$300	\$0 \$450	\$0 \$600
MEDICAL: 1 – 3% Doctor visits, Prescriptions	\$5** \$15**	\$10 \$30	\$20 \$60	\$30 \$90	\$40 \$120
GIVING: 3 – 13% Donations, Gifts, Presents, Tithing	\$15 \$65	\$30 \$130	\$60 \$260	\$90 \$390	\$120 \$520
ENTERTAINMENT: 1 – 2% Club dues, Dining Out, Hobbies, Travel, etc.	\$5 \$10	\$10 \$20	\$20 \$40	\$30 \$60	\$40 \$80
MONTHLY DEBT PAYMENTS: 4 – 6% Credit cards, Student loans, Personal loans, and other personal debt payments	\$20 \$30	\$40 \$60	\$80 \$120	\$120 \$180	\$160 \$240
MISCELLANEOUS : 4 – 7% Clothing, Postage, Cosmetics/Grooming, Tobacco products, pet food	\$20 \$35	\$40 \$70	\$80 \$140	\$120 \$210	\$160 \$280

*Some assistance programs require that savings, investments and other assets be taken into consideration when determining eligibility for program participation. In such cases, some individuals may want to consider using these funds for expenses such as paying off debt, paying life insurance premiums, or paying for continuing education.

**These categories have minimum subsistence costs. It is recognized that low income families and individuals may require assistance from family, the state, or charity to supplement the suggested budgeted amounts.