

# Instructions

## How to Create Your Spending Plan

A form to help you accurately understand your spending is on page 2 of this document. Here are instructions for filling it in.

1. **Fill in the “Now” column** on the Household Monthly Spending Plan form.
2. **Total your current expenses and subtract them from your income.** Does the form show you have money you know you don't have left over each month? If so, don't worry. Most of us can't accurately remember where all our money goes each month unless we've kept a written record.
3. **Track every penny you spend for a set period of time** — one or two months — so you can see exactly where your money is going. With detailed information on how you're spending your money, you have the power to make adjustments to your plan by allocating a specific amount for miscellaneous spending (dining out, clothing), reducing the amount you spend on a specific habit/activity or eliminating the expense.
4. **Make sure your spending plan is realistic** and accurately reflects both your income and expenses. Remember, you're creating your “road map” to help lead you “home.”
5. **Now fill in the “With House” column** to estimate your “with house” expenses — in addition to the mortgage payment — that you may have as a homeowner. (You can replace estimates with actual amounts when you start looking at houses.)



## HOUSEHOLD SPENDING & SAVING PLAN

### **FAMILY SIZE**

Adults \_\_\_\_\_  
 Children \_\_\_\_\_

### **NET MONTHLY INCOME**

|          | <i>Now</i> | <i>With House</i> |
|----------|------------|-------------------|
| Source 1 | _____      | _____             |
| Source 2 | _____      | _____             |
| Source 3 | _____      | _____             |

**Total Income (A)** \_\_\_\_\_

### **FIXED EXPENSES**

|                       | <i>Now</i> | <i>With House</i> |
|-----------------------|------------|-------------------|
| Rent/Mortgage         | _____      | _____             |
| Electric              | _____      | _____             |
| Gas/Oil               | _____      | _____             |
| Water/Sewer           | _____      | _____             |
| Cell/Home Phone       | _____      | _____             |
| Streaming Services    | _____      | _____             |
| Internet Service      | _____      | _____             |
| Trash Pickup          | _____      | _____             |
| Television Services   | _____      | _____             |
| Medical Insurance     | _____      | _____             |
| Auto Insurance        | _____      | _____             |
| Life Insurance        | _____      | _____             |
| Renter/Home Insurance | _____      | _____             |
| Child Support/Alimony | _____      | _____             |
| Child Care            | _____      | _____             |
| HOA/Condo Fees        | _____      | _____             |
| Other                 | _____      | _____             |

**Total Fixed (B)** \_\_\_\_\_

### **DEBT PAYMENTS**

|   | <i>Now</i> | <i>With House</i> |
|---|------------|-------------------|
| Automobile Loan                                 | _____      | _____             |
| Other Loans<br>(Personal, furniture, etc.)      | _____      | _____             |
| Student Loans                                   | _____      | _____             |
| Major Credit Cards                              | _____      | _____             |
| Other Purchase Cards<br>(Dept. store, Gas etc.) | _____      | _____             |

**Total Debt (C)** \_\_\_\_\_

### **FLEXIBLE EXPENSES**

|                         | <i>Now</i> | <i>With House</i> |
|-------------------------|------------|-------------------|
| Savings                 | _____      | _____             |
| Groceries/Food Delivery | _____      | _____             |
| Eating Out (work, etc.) | _____      | _____             |
| Entertainment/Hobbies   | _____      | _____             |
| Laundry/Dry Cleaning    | _____      | _____             |
| Clothing                | _____      | _____             |
| Cleaning Supplies       | _____      | _____             |
| Auto Gas/Electric       | _____      | _____             |
| Auto Maintenance        | _____      | _____             |
| Ride Sharing or Service | _____      | _____             |
| Parking/Tolls           | _____      | _____             |
| App Purchase            | _____      | _____             |
| Alcohol/Cigarettes      | _____      | _____             |
| Church/Charity          | _____      | _____             |
| Tuition/Books           | _____      | _____             |
| Barber/Salon Services   | _____      | _____             |
| Membership (Gym, etc.)  | _____      | _____             |
| Doctor/Dentist          | _____      | _____             |
| Pets                    | _____      | _____             |
| Lottery/Bingo           | _____      | _____             |
| Lawn Care               | _____      | _____             |
| Maintenance/Repairs     | _____      | _____             |
| Other                   | _____      | _____             |

**Total Flexible (D)** \_\_\_\_\_

### **EXPENSES**

|              |       |       |
|--------------|-------|-------|
| Fixed (B)    | _____ | _____ |
| Debt (C)     | _____ | _____ |
| Flexible (D) | _____ | _____ |

**Total Expenses (E)** \_\_\_\_\_

### **Subtract Expenses from Income (A - E)**

|                          |       |       |
|--------------------------|-------|-------|
| Total Income (A)         | _____ | _____ |
| Total Expenses (E)       | _____ | _____ |
| <b>Difference + or -</b> | _____ | _____ |

Applicants Signature: \_\_\_\_\_

Applicants Signature: \_\_\_\_\_

CERTIFICATION: I hereby certify that I have reviewed the above budget with the applicant(s) and concur that it is reasonable

**Lender or Counselor Signature:** \_\_\_\_\_