



# 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	_____	_____
(Personal, furniture, etc.)	_____	_____
Student Loans	_____	_____
Major Credit Cards	_____	_____
Other Purchase Cards	_____	_____
(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)** \_\_\_\_\_

<b>Subtract Expenses from Income (A - E)</b>		
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:** \_\_\_\_\_