

# Monthly Household Spending Plan



client name

INCOME	Current	Homeowner	Difference
Wages & Tips			0
Alimony/Child Support			0
Social Security/Disability			0
Other			0
<b>Total INCOME</b>	0	0	0

HOME EXPENSES	Current	Homeowner	Difference
Rent/Mortgage Payment			0
Electricity			0
Gas/Oil			0
Water/Sewer/Trash			0
Cell Phone/Landline			0
Cable/Satellite			0
Internet			0
Furnishings/Appliances			0
Lawn/Garden			0
Home Supplies			0
Maintenance/Improvement			0
Other			0
<b>Total HOME EXPENSES</b>	0	0	0

LIVING EXPENSES	Current	Homeowner	Difference
Groceries			0
Dining/Eating Out			0
Personal Supplies			0
Clothing			0
Cleaning Services			0
Salon/Barber			0
Other			0
<b>Total LIVING EXPENSES</b>	0	0	0

CHILDREN	Current	Homeowner	Difference
Medical			0
Clothing			0
School Tuition			0
School Lunch			0
School Supplies			0
Babysitting			0
Toys/Games			0
Other			0
<b>Total CHILDREN</b>	0	0	0

TRANSPORTATION	Current	Homeowner	Difference
Vehicle Payments			0
Fuel			0
Bus/Taxi/Train Fare			0
Repairs/Maintenance			0
Registration/License			0
Other			0
<b>Total TRANSPORTATION</b>	0	0	0

HEALTH	Current	Homeowner	Difference
Doctor/Dentist (co-pays)			0

MONTHLY SUMMARY	Current	Homeowner	Difference
<b>Total Income</b>	0	0	0
<b>Total Expenses</b>	0	0	0
<b>NET</b>	0	0	0

\*\*\*Please read through the Budget Instructions sheet!\*\*\*

SAVINGS	Current	Homeowner	Difference
Emergency Fund/Savings			0
Retirement (401k, IRA)			0
Investments			0
College			0
Other			0
<b>Total SAVINGS</b>	0	0	0

OBLIGATIONS	Current	Homeowner	Difference
Student Loan			0
Credit Card #1			0
Credit Card #2			0
Credit Card #3			0
Credit Card #4			0
Alimony/Child Support			0
Legal Fees			0
Other			0
<b>Total OBLIGATIONS</b>	0	0	0

ENTERTAINMENT	Current	Homeowner	Difference
Streaming services (Hulu, etc)			0
Phone apps (music, etc)			0
Videos/DVDs/Rentals			0
Games			0
Movies/Theater			0
Music & Books			0
Concerts/Plays			0
Tobacco/Vape/Alcohol			0
Sports			0
Outdoor Recreation			0
Toys/Gadgets			0
Other			0
<b>Total ENTERTAINMENT</b>	0	0	0

PETS	Current	Homeowner	Difference
Food			0
Medical			0
Toys/Supplies			0
Boarding			0
Other			0
<b>Total PETS</b>	0	0	0

SUBSCRIPTIONS	Current	Homeowner	Difference
Newspapers & Magazines			0

\*\*See attached PDF for detailed instructions & tips!\*\*

Medicine/Drugs				0
Health Club Dues				0
Emergency				0
Other				0
<b>Total HEALTH</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

INSURANCE	Current	Homeowner	Difference	
Auto				0
Health				0
Rental				0
Life				0
Other				0
<b>Total INSURANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

EDUCATION	Current	Homeowner	Difference	
Tuition				0
Supplies (books, etc)				0
Music Lessons				0
Other				0
<b>Total EDUCATION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

CHARITY/GIFTS	Current	Homeowner	Difference	
Gifts Given				0
Charitable Donations				0
Religious Donations				0
Other				0
<b>Total CHARITY/GIFTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Club Memberships				0
Other				0
<b>Total SUBSCRIPTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

VACATION	Current	Homeowner	Difference	
Travel				0
Lodging				0
Food				0
Rental Car				0
Entertainment				0
Other				0
<b>Total VACATION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

MISCELLANEOUS	Current	Homeowner	Difference	
Bank Fees				0
Postage				0
Personal Property Taxes (car)				0
Other				0
Other				0
<b>Total MISCELLANEOUS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**\*\*See attached PDF for detailed instructions & tips!\*\***

	Amount (\$)	Percentage	#
Home Expenses	-	#DIV/0!	1
Living Expenses	-	#DIV/0!	2
Children	-	#DIV/0!	3
Transportation	-	#DIV/0!	4
Health	-	#DIV/0!	5
Insurance	-	#DIV/0!	6
Education	-	#DIV/0!	7
Charity/Gifts	-	#DIV/0!	8
Savings	-	#DIV/0!	9
Obligations	-	#DIV/0!	10
Entertainment	-	#DIV/0!	11
Pets	-	#DIV/0!	12
Subscriptions	-	#DIV/0!	13
Vacation	-	#DIV/0!	14
Miscellaneous	-	#DIV/0!	15

Breaking It Down

0.000000%

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15



## Instructions for Monthly Spending Plan

*Updated 3/10/21*

### **A few things to note:**

1. You must fill out **both** the **Current** column and the **Homeowner** column. The Current column includes what you are currently spending on expenses. The Homeowner column includes what you expect to spend after you purchase a home – these can be estimates that we can help you solidify.
2. This is a **monthly** spending plan. It should account for income you earn and expenses you pay **each month**. If you have expenses that do not occur monthly, you still must include them – instructions for how to calculate that are on this document.
3. If you are using the **Microsoft Excel version**, the sheet will automatically calculate the totals by using your figures to add up the items in each section. If you are using the **PDF version**, you will need to add up the numbers yourself.
4. There are some **highlighted** items of special importance that you should fill out:
  - a. **Maintenance/Improvement** for any items you need to fix or upgrade in your home – also good for preparation in case of any unexpected repairs or replacements
  - b. **Emergency Fund/Savings** for any unexpected issues that may arise that may make it difficult to pay for your expenses

### **Monthly Summary**

On the top right of the first page, there is a grey box summarizing your total income, total expenses, and net amount that is left over for both the Current column and the Homeowner column. You can use this box as a reference point to better understand your spending habits.

**Please be as accurate as possible** – we are only able to help you if we have an accurate picture of your situation.

### **Income**

On the top left of the first page, there is a box for different sources of income. For Wages & Tips, use the **net** amount (after taxes & deductions) you receive. Using your net income (aka take home pay) is a better way for you to understand what you **actually** have to spend each month.

### **Home Expenses**

Here are some tips if you need help for the Homeowner column.

#### **For the Mortgage Payment**

- If you are not working with a mortgage lender, put in the amount you expect/wish you could spend based on your spending habits. Make an educated guess, and we can help you figure out what you can afford during the counseling session (whether the same amount or different).
- If you have a pre-approval letter from a mortgage lender, ask your lender to provide you with an estimated monthly payment based on your pre-approved loan amount.

### ***For Utilities***

- Good estimates would be:
  - Electricity: \$75-100
  - Gas/Oil: \$75-\$100
  - Water/Sewer/Trash: \$60 (if wanting to purchase in St. Louis City, \$80)
- If you know what property you will be purchasing, you can call Ameren (Electric) and Spire Energy (Gas) for a 12-month history of usage (provided that the property has been previously occupied). That will give you a better idea of how much to expect for your monthly payment.

### ***Savings***

This section should be noting how much you put aside for these items each month – **it is not a list of your assets**. Since you are using your net income, whatever you may have taken out for retirement, etc is already accounted for, so this section should be for anything extra that you put aside after you receive your pay check/other income.

### ***Non-Monthly Expenses***

Even if you have expenses that do not occur each month, you still need to account for them in this budget.

#### ***For annual expenses***

Look at what you spend annually on that item and divide it by 12 to get your monthly expense.

- Example: In Missouri, you only pay license and property taxes on your automobile once a year or once every two years, so take that annual expense and divide it by 12 (if paying once a year) or 24 (if paying every two years) to come up with your monthly expense.
- Example: For your Doctor/Dentist visits, add up all of the fees each and every time you and all members of your household use those services in a year. This could include co-pays or other expenses (prescriptions are another item). To find your monthly expense, divide that amount by 12.

#### ***For expenses you have every few months***

Take what you spend during that period and divide it by the number of months it takes until you have to pay for that item again.

- Example: If you only pay for cleaning supplies once every 2 months, then add up how much you spend on cleaning supplies and divide it by 2.

#### ***For bi-weekly expenses (every 2 weeks)***

Since each month is approximately 4 weeks, take what you spend in those two weeks and multiply it by 2.

#### ***For weekly expenses***

Since each month is approximately 4 weeks, take what you spend in that week and multiply it by 4.