

Budgeting Basics

Stephen F. Austin State University | Center for Career and Professional Development

Congratulations on that new job! Before you blow your first paycheck on the hottest Apple product, get yourself in gear by developing a well-thought out budget. Doing this will ensure you won't wind up eating beans and weenies every night, or worse...deep in debt! We've designed a simple budget worksheet to help you track your income and expenses so you can rest easy at night!

Category		Monthly Budget Amount	Monthly Actual Amount
TAKE HOME PAY (AFTER TAXES)		\$	\$
Home	Mortgage/rent		
	Homeowners/renters insurance		
	Property taxes		
Utilities	Electricity		
	Water/trash		
	Telephone (land lines, cell)		
	Gas		
Food	Groceries		
	Eating out		
Health	Vision		
	Dental		
	Medical Insurance		
	Unreimbursed medical expenses (co pays)		
Transportation	Repairs		
	Car payment		
	Car insurance		
	Gas		
	Toll tag		
Debt payments	Credit card(s)		
	Student loan(s)		
	Other loans(s)		
Entertainment	Cable TV		
	Internet		
	Streaming/Gaming		
	Hobbies		
	Vacations		
Pets	Food		
	Vet		
	Grooming/Boarding		
Investment/Savings/Retirement	Emergency Savings		
	Investment Savings		
Miscellaneous	Clothing		
	Toiletries/household products		
	Grooming (hair, make-up)		
	Dry cleaning		
	Gifts/donations		
	Miscellaneous expenses		
	Gym		
TOTAL EXPENSES			
TOTAL		\$	\$

Tip! For expenses incurred more or less often than monthly, convert the payment to a monthly amount when developing your monthly budget. For example, if your car insurance is due once every six months, convert this premium to a monthly amount by dividing by six. This money should be kept separate from your other money so it's available when the bill becomes due. By doing this, you will keep your spending and saving more consistent and avoid scrambling at the last minute to pay a lofty bill. Also take a look at Texas Reality Check (<https://texasrealitycheck.com/>) to estimate what your living expenses will be and how much you'll need to earn to support your lifestyle.