

Hope Stewardship Ministry

Financial Worksheets

Instructions

Spending Plan

The Spending Plan is a snapshot of your monthly cash flow plan with spending designated by specific categories.

Complete the Spending Plan for the coming week, month, or pay period to provide direction for upcoming expenses and savings.

Divide each subcategory's total by the Total Monthly Income to determine what percentage of monthly cash flow is used by each subcategory.

Family Balance Sheet

The Balance Sheet is a snapshot of your overall financial health that shows everything you own and compares it to debts you still owe.

Subtracting the total outstanding debts you owe from the total value of what you own determines your net worth.

Use the Balance Sheet to uncover opportunities for increasing debt reduction or savings (i.e. identify items to sell).

Debt Reduction Plan

The Debt Reduction Plan is an overview of your outstanding consumer debts with associated payments and interest rates.

After completing the Spending Plan, determine how much extra you can pay each month on your debts; insert this amount in the "Additional Payment" space.

Use the Debt Snowball technique: Pay minimum payments on all debts except the smallest balance and use all extra cash flow to eliminate the smallest balance first.

Continue to add additional cash flow and payments from eliminated debts as you begin paying off the subsequent balances (from smallest to largest).

Daily Spending Record

The Daily Spending Record allows you to track every variable expense throughout the month and to determine whether spending is over or under what was planned.

See example worksheet for further clarification.

Monthly Spending Record

The Monthly Spending Record allows you to track fixed monthly expenses and determine whether spending is over or under what was planned.

See example worksheet for further clarification.

SPENDING PLAN

EARNINGS/INCOME PER MONTH	TOTALS
Salary #1 (net take-home)	_____
Salary #2 (net take-home)	_____
Other (less taxes)	_____
TOTAL MONTHLY INCOME	\$ _____

% GUIDE

1. GIVING	\$ _____
Church	_____
OTHER CONTRIBUTIONS	_____

2. SAVINGS	\$ _____
EMERGENCY	_____
NON-MONTHLY EXPENSES	_____
LONG TERM	_____

3. DEBT	0-10% \$ _____
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- CREDIT CARDS:**
- VISA _____
 - MasterCard _____
 - Discover _____
 - American Express _____
 - Gas Cards _____
 - Department Stores _____
 - _____
 - _____

- EDUCATIONAL LOANS**
- OTHER LOANS:
- Bank Loans _____
 - Family/Friends _____
 - OTHER _____

4. HOUSING	25-38% \$ _____
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- MORTGAGE/TAXES/RENT _____
- MAINTENANCE/REPAIRS _____
- UTILITIES:
- Electric _____
- Gas _____
- Water _____
- Trash _____
- Telephone/Internet _____
- Cable TV _____
- Other _____

5. AUTO/TRANSPORTATION	12-15% \$ _____
CAR PAYMENTS/LICENSE	_____
GAS/PARKING/PUBLIC TRAN	_____
MAINTENANCE	_____

6. INSURANCE	5% \$ _____
AUTO	_____
HOMEOWNERS	_____
LIFE	_____
MEDICAL/DENTAL	_____
Other	_____

7. HOUSEHOLD/PERSONAL	15-25% \$ _____
GROCERIES	_____
CLOTHES/DRY CLEANING	_____
GIFTS	_____
HOUSEHOLD ITEMS	_____
PERSONAL:	_____
Liquor/Tobacco	_____
Cosmetics	_____
Barber/Beauty	_____
OTHER:	_____
Books/Magazines	_____
Allowances	_____
Cell Phones	_____
Education	_____
Miscellaneous	_____

8. ENTERTAINMENT	5-10% \$ _____
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- GOING OUT:**
- Meals _____
 - Movies/Events _____
 - Babysitting _____
 - TRAVEL (VACATIONS/TRIPS) _____
 - OTHER:
 - Fitness/Sports _____
 - Hobbies _____
 - Media Rental _____
 - OTHER _____

9. PROF. SERVICES	5-15% \$ _____
CHILD CARE	_____
MEDICAL/DENTAL/PRESC	_____
OTHER	_____
Legal	_____
Counseling	_____
Professional Dues	_____

10. MISC. SMALL CASH EXP.	2-3% \$ _____
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TOTAL EXPENSES	\$ _____
TOTAL MONTHLY INCOME	\$ _____
LESS TOTAL EXPENSES	\$ _____
INCOME OVER/(UNDER) EXPENSES	\$ _____

*This is a percent of monthly income. These are guidelines only and may be different for individual situations.

Family Balance Sheet

ITEM / DESCRIPTION	VALUE	- DEBT	= EQUITY
1st Mortgage			
2nd Mortgage			
Car 1			
Car 2			
Cash on Hand			
Checking Account 1			
Checking Account 2			
Savings Account 1			
Savings Account 2			
Money Market Account			
Mutual Funds			
Retirement Plan 1			
Retirement Plan 2			
Retirement Plan 3			
Retirement Plan 4			
Stocks & Bonds			
Insurance (cash value)			
Household Items			
Jewelry			
Antiques & Collectibles			
Unsecured Debt (Neg) from Debt Repayment			
Money Owed to Me			
Other			
Other			
Other			
TOTAL			

Debt Reduction Plan

Item/Account	Amount Owed	Interest	Minimum Monthly Payment	Additional Payment \$ _____	Payment Plan and Pay-off Dates					
Total	\$0		\$0							

*The first and second columns list to whom the debt is owen and the amount owed. List debts in order of lowest to highest amount.

*The third and fourth columns list the interest rate and the minimum monthly payment for each debt.

*The fifth column indicates the amount of additional payment above the minimum that can be made and adds that amount to the minimum payment for the first (smallest) debt listed.

*The remaining columns show how, as each debt is paid, the payment is rolled down to the next debt. Pay-off dates can be calculated in advance or recorded as they are achieved.

SPENDING RECORD

Monthly Regular Expenses (generally paid by check once a month)

	Giving		Savings	Debt			Housing				Auto	Insurance		Misc Cash
	Church	Other		Credit Cards	Educ.	Other	Mort/Rent	Maint	Util	Other	Pmts	Auto/Home	Life/Med	
(1) Spending Plan														
(2) Total														
(3) (over)/under														
(4) Last Mo. YTD														
(5) This Mo. YTD														

*Use this page to record major monthly expenses which you generally pay once per month by check

*Make entries as checks are written

*At the end of the month, total each category (line 2) and compare to the Spending Plan (line 1). Subtract line 2 from line 1 to get your (over) or under the budget figure (line 3)

*Use the "Monthly Assessment" section to reflect on the future actions that will be helpful in staying on course

Monthly Assesment

Area	Over/Under	Reason	Future Action

Areas of victory _____

Areas to watch _____

SPENDING RECORD

	Daily Variable Expenses																													
	Transportation		Household						Professional Services	Entertainment																				
	Gas	Maint/Repair	Groceries	Clothes	Gifts	Household Items	Personal	Other		Going Out	Travel	Other																		
(1) Spending Plan	80	40	320	60	80	75	50	-	-	100	70	40																		
	13	21	9	89	17	14	16	25		22	70	22 <i>(sitter)</i>																		
	17		87	46	55	22	18			46																				
	9		43			8				19																				
	19		106			31																								
	11		21																											
			7																											
			13																											
(2) Total	70	21	286	95	72	76	34	25	-	87	70	22																		
(3) (Over)/Under	10	19	34	(35)	8	(1)	16	(25)	-	13	-	18																		
(4) Last Month YTD			118	(142)						(96)																				
(5) Total Year-to-Date			152	(177)						(83)																				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	23	25	26	27	28	29	30	31

- *Use this page to record daily, variable expenses.
- *Keep receipts throughout the day and record them at the end of the day
- *Cross out the number at the bottom of the page that corresponds to the date to verify you have made each day's entry
- *At the end of the month, total each category (line 2) and compare to the Spending Plan (line 1). Subtract line 2 from line 1 to get the (over) or under the budget figure for the month (line 3)
- *Optional: You can monitor your progress as you go through the year by keeping cumulative totals in lines 4 and 5

Month January

Spending Record

Monthly Regular Expenses (generally paid by check once a month)

	Giving		Savings	Debt			Housing				Auto	Insurance		Misc Cash
	Church	Other		Credit Cards	Educ.	Other	Mort/Rent	Maint	Util	Other	Pmts	Auto/Home	Life/Med	
(1) Spending Plan	220	30	155	75	50	-	970	30	180	25	270	90	40	65
	110	20	155	75	50	-	970	0		44	270		40	65
	110	10	200						95 (elec)					
									31 (gas)					
									79 (tel)					
(2) Total	220	30	355	75	50	-	970	0	205	44	270	-	40	65
(3) (over)/under	-	-	(200)	-	-	-	-	30	(25)	(19)	-	90	-	-
(4) Last Mo. YTD														
(5) This Mo. YTD														

*Use this page to record major monthly expenses which you generally pay once per month by check

*Make entries as checks are written

*At the end of the month, total each category (line 2) and compare to the Spending Plan (line 1). Subtract line 2 from line 1 to get your (over) or under the budget figure (line 3)

*Use the "Monthly Assessment" section to reflect on the future actions that will be helpful in staying on course

Monthly Assessment

Area	(Over)/Under	Reason	Future Action
Clothes	(35)	after-Christmas sales	no new clothes next month
Savings	(200)	gift from Aunt Mary	n/a
Utilities	(25)	electricity and phone	turn down thermostat
Insurance	90	quarterly bill next month	n/a

Areas of victory Feels great to be ahead on savings.

I'm really proud of how we're doing.

Areas to watch Need to look for ways to save on electricity and phone bills.