

Ideas for Decreasing Expenses and Increasing Income

Case Study Family: _____

1. Compare income and expenses for the case study. Is there enough income to cover the family's expenses?

TOTAL MONTHLY INCOME	\$ _____
TOTAL MONTHLY EXPENSES	— \$ _____
 DIFFERENCE BETWEEN INCOME AND EXPENSES	 \$ _____

2. If TOTAL MONTHLY EXPENSES are more than TOTAL MONTHLY INCOME, this family will need to make some changes. What are some expenses that this family could consider changing? What are some other sources of income that may be available to this family?

FEDERAL RESERVE NOTE

Ideas to decrease expenses:

- _____
- _____
- _____
- _____
- _____

- _____
- _____
- _____
- _____
- _____

ONE HUNDRED DOLLARS

FEDERAL RESERVE NOTE

Ideas to increase income:

- _____
- _____
- _____
- _____
- _____

- _____
- _____
- _____
- _____
- _____

ONE HUNDRED DOLLARS

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Developing a Spending Plan that Works for You TRACKING MONTHLY INCOME

List all income received in one month. Use a calculator to find your total income for the month. Write the amount of total income at the bottom of this page. You might have to assign a dollar amount to some items that don't have a set amount such as vegetables from your garden.

Income per Month
\$ _____ Wages, pay checks, salaries
\$ _____ Temporary Cash Assistance (TCA/TANF)
\$ _____ Tips, overtime
\$ _____ Unemployment Compensation
\$ _____ Child support and alimony
\$ _____ Social Security or pensions
\$ _____ Other: _____
Other Assistance
\$ _____ Food Stamps (SNAP, EBT)
\$ _____ WIC
\$ _____ Free or reduced price school meals for children
\$ _____ Commodity foods
\$ _____ Food from food pantry or community food program
\$ _____ SHARE food program
\$ _____ Fruits or vegetables from a garden
\$ _____ Energy assistance
\$ _____ Housing assistance
\$ _____ Medical assistance*
\$ _____ Earned Income Tax Credit*
\$ _____ Other: _____
\$ _____ Other: _____
\$ _____ Other: _____

TOTAL of all INCOME for the month \$ _____

TRACKING EXPENSES

**List your family's monthly expenses. Use a calculator to find your total expenses for the month.
Write the amount of total expenses at the bottom of this page.**

HOUSING AND UTILITIES

\$ _____ Rent or house payment
 \$ _____ Electricity
 \$ _____ Heating gas or oil
 \$ _____ Phone
 \$ _____ Home maintenance
 (home repairs, cleaning supplies, etc)
 \$ _____ Water/sewer
 \$ _____ Property taxes
 \$ _____ Other: _____
\$ _____ TOTAL

CLOTHING & PERSONAL CARE

\$ _____ Clothing
 \$ _____ Diapers
 \$ _____ Shoes and boots
 \$ _____ Laundry
 \$ _____ Haircuts
 \$ _____ Personal products
 \$ _____ Child(ren)'s allowances
 \$ _____ Other: _____
\$ _____ TOTAL

CONTRIBUTIONS & GIFTS

\$ _____ Contributions/Donations
 \$ _____ Gifts/birthday, holiday
 \$ _____ Other: _____
\$ _____ TOTAL

TRANSPORTATION

\$ _____ Car/truck payment
 \$ _____ Car insurance
 \$ _____ Bus fare
 \$ _____ Tires and repairs
 \$ _____ Gas, oil, etc.
 \$ _____ License and insurance
 \$ _____ Parking
 \$ _____ Other: _____
\$ _____ TOTAL

CHILD CARE

\$ _____ Child care/day care
 \$ _____ Babysitting
 \$ _____ Child support
 \$ _____ Other: _____
\$ _____ TOTAL

EDUCATION AND RECREATION

\$ _____ Tuition, school supplies
 \$ _____ Lessons (sports, music, etc.)
 \$ _____ Books, papers, magazines
 \$ _____ Television services (cable, satellite, etc)
 \$ _____ Video rentals
 \$ _____ Vacations, weekend trips
 \$ _____ Hobbies, sports
 \$ _____ School fees (yearbook, school pictures, etc.)
 \$ _____ Other: _____
\$ _____ TOTAL

FOOD

\$ _____ Groceries
 \$ _____ Food away from home
 \$ _____ School lunches
 \$ _____ Baby formula
 \$ _____ Special occasions, parties
 \$ _____ Other: _____

MEDICAL AND DENTAL

\$ _____ Insurance
 \$ _____ Doctor
 \$ _____ Dentist
 \$ _____ Eye care
 \$ _____ Prescriptions
 \$ _____ Hospital
\$ _____ TOTAL

CREDIT PAYMENTS

\$ _____ Payment _____
 \$ _____ Payment _____
 \$ _____ Payment _____
 \$ _____ Payment _____
 \$ _____ Other: _____
\$ _____ TOTAL

OTHER EXPENSES

\$ _____ Savings, emergency fund
 \$ _____ Checking account, money order
 \$ _____ Stamps, postage
 \$ _____ Union, work expenses
 \$ _____ Pet food and care
 \$ _____ Other: _____
\$ _____ TOTAL

TOTAL of all EXPENSES for the month \$ _____



MY SPENDING PLAN

Develop your **spending plan** based on needs, wants, income, expenses and the changes in income and/or expenses you have decided to make.

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Estimated Monthly Food Budget for Your Family

	Number	Dollar value of food for each family member per month	Total
Man		\$155.00	
Woman		\$140.00	
Child (age 1-3)		\$85.00	
Child (age 4-5)		\$90.00	
Child (age 6-8)		\$115.00	
Child (age 9-12)		\$130.00	
Teenage Girl		\$140.00	
Teenage Boy		\$145.00	
Infant		\$80.00	
Total monthly food budget			\$

To complete the worksheet:

1. Put a circle around the types of family members in your family (1st column on the left).
2. Write down the number of each type of family member in the column.
3. Use a calculator to multiply the dollar value of food per month in each category times the number of people in each category (column 2 times column 3). Write the amount in the "Total" column on the right.
4. Add all the numbers in the "Total" column on the right to calculate your total monthly food budget for your family.
5. If you want to know your weekly food budget, divide your monthly food budget by 4.

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