Monthly Budget Guide

Step 1: Determine Your Income

Calculate your total monthly income. Include:

- Salary (after taxes)

- Side gigs

- Any other consistent income sources

- Lets focus on net or take home pay

Total Income: $__________

Step 2: Categorize Your Expenses

Break down your spending into fixed and variable categories.

A. Fixed Expenses (Essentials):

- Rent/Mortgage: $__________

- Utilities (electricity, water, etc.): $__________

- Insurance (health, auto, etc.): $__________

- Debt Payment minimums (credit card, loans, etc.): $__________

- Subscriptions (Netflix, gym, etc.): $__________

- Other Fixed Expenses: $__________

Total Fixed Expenses: $__________

B. Variable Expenses (Lifestyle & Non-Essentials):

- Groceries: $__________

- Transportation (gas, public transit): $__________

- Dining Out: $__________

- Entertainment: $__________

- Clothing: $__________

- Other Variable Expenses: $__________

Total Variable Expenses: $__________

Step 3: Set Savings Goals

Think about the future and how you allocate funds for savings:

We will break this down more in depth later based on your needs.

Where to put what you are saving, but set a REALISTIC goal, or what you have been saving

(Invest, cash, HYSA, savings goal, debt payments, etc…)

What is the total amount you would be able to save without it feeling restrictive on your budget

Total Savings goal: $__________

Step 4: Do the Math

Add it all together and see where your money goes:

1. Total Income: $__________
2. Minus Fixed Expenses: $__________
3. Minus Variable Expenses: $__________
4. Minus Savings: $__________
5. Remaining Amount: $__________

- If negative: Adjust variable spending or reduce savings temporarily.

- If positive: Allocate more toward debt repayment, savings, or investments.

Step 5: Review & Adjust Regularly

Track your actual spending weekly or biweekly. Compare it to your budget and make adjustments as needed.

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Life changes? Update your budget accordingly. My custom budget guide is not gospel, but it is a good tool. Use other resources to get a more in depth break down, this is a great starting point.

Bonus Tips for Success

1. Use tools like Mint, EveryDollar, or spreadsheets to stay organized.

2. 95% of success in personal finance is living below your means, and staying patient with your investments. Follow these 2 principles and it’s nearly impossible to fail.

3. Pay yourself first - automate savings and debt payments. These things are of the highest importance.

Remember: A budget isn't restrictive - it's freedom to control your money and achieve your goals.