

# Budget Set UP

The **50/20/30** rule is great to incorporate. 50% of your monthly income goes to fixed expenses; expenses that don't change from month to month like rent, phone bill, internet, etc. 20% of your monthly income goes to savings. It's important to pay yourself first and start that savings cushion. That leaves 30% of your monthly income for flexible expenses, expenses that change every month like going out, shopping, unexpected bills like over data limit on phone.

To get the most accurate sense of how you spend your money look back on the last few weeks. Note what you spent your money on. Was it rent? Food? Clothes shopping?

Job or Money Source	Monthly Income After taxes
Job 1	\$
Job 2	\$
Other	\$

**Total Monthly Income After Taxes:** \_\_\_\_\_

## Fixed Expenses (money spent that doesn't change)

Rent	\$
Car payment & insurance	\$
Student Loans	\$
Cell Phone	\$
Other (wifi?)	\$

**Total Monthly Fixed Expenses:** \_\_\_\_\_

## Flexible Expenses

Savings	\$
Groceries	\$
Utilities (gas, electric, water)	\$
Transportation (bus/T fare, gas, parking, tolls)	\$
Clothing	\$
Entertainment (movies, concerts, etc.)	\$
Household Items (cleaning supplies, light bulbs, etc.)	\$
Credit Card Bill	\$
Repairs	\$
Medical Bills	\$
School	\$
Other	\$

**Total Flexible Expenses:** \_\_\_\_\_