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Monthly budget worksheet printable pdf

The secret to saving more and spending less each month is not a secret at all – it's a budget. I have developed a 5-step plan to help you create a personal budget and stick with it in the long term. The CLARK method and our free budget worksheet will put you in control of your money: Many people look on to being told to make a budget as if their lives are limited. But the whole idea of budgeting is liberating because you get your life under control, create more choices and reduce anxiety, money expert Clark Howard says. Tracking what you spend and then seeing where you can make changes in your life is powerful. This is about giving you power back into your life. CLARK method: 5 steps to better budgeting Making a monthly budget for the first time may seem overwhelming, but it doesn't have to be complicated. After the first installation, it's really easy and doesn't take much time. To help you get started, remember that budgeting is as simple as C-L-A-R-K: Calculate Your Income List Your Spending Analyze your spending and set goals Record all knock out debt and build your savings Read on to learn about the five steps to a successful budget and download our printable spreadsheet (PDF file) below to start budgeting Team Clark way! 1. Calculating your income The first step is to figure out how much money you take in each month. This includes your home salary (your paycheck after tax, benefits and other deductions) and all other sources of income. Maintaining a budget can help you ensure that your income exceeds your expenses, including retirement savings. 2. List your expenses Next, write down a list of your expenses. Start by going over last month's statements and register your bills by budget category: mortgage/rent, groceries, cell phone bill, etc. You also want to budget monthly for annual or semiannual expenses so you won't be surprised when those bills expire. For example, if you pay a \$600 car insurance premium every six months, set aside \$100 each month and keep it in a savings account until the next payment. Consider setting up automatic transfers from your checking account to your savings account for these irregular expenses. Now that you know how much money is coming in and how much money is going out, plan how you're going to spend your dollars! This step is about setting realistic monthly targets for each budget category. Using our printable worksheet below, set spending limits for your budget categories and select areas where you can reduce costs. The spreadsheet will be your action plan... Plan your spending by entering a dollar amount for each budget category Select Need help for categories you want to focus on Record your actual spending at the end of the month If you're happy with spending in a category, mark what looks good We've done this to an editable PDF so you can customize your budget to track spending and calculate your savings (or overconsumption) each month. Click Click to get the CLARK method budget worksheet. When it comes to your budget, Clark believes that focusing on behavioral changes and not just the numbers can help you stay on track. Here are some of his ideas: Invest 10% of every dollar you earn in a pension fund in credit card debt? Freeze your credit cards (literally) and budget with cash Focus on meal prep and bring your own lunch to work instead of eating out You start where you start and you make building blocks. Don't overwhelm yourself and watch trying to do it all at once, Clark says. Get your spending under control, free up some money and then the options start to become more clear about what you're doing with the money that you've managed not to spend. (If you need any ideas, see Team Clark's guides to help you make more money and save more money.) 4. Record Everything The only way to hold you accountable is to track your spending over time. There are many ways to record your transactions, from a simple Google Calculus spreadsheet to budgeting apps like Mint and YNAB (You need a budget). Review your spending habits at least once a week to look for patterns and make adjustments to your budget as needed. 5. Knock Out Debt and build your savings finally, use any leftover money in your budget to reach long-term goals faster. Prioritize things like paying off credit card debt, building an emergency fund and maxing out a Roth IRA. If you're still over spending, don't give up! Use the worksheet to address at least one expense category per month. When you live on less than you do, there are no completely wrong choices. But there are some that may be better than others. You create freedom and choice by simply living on less than you do, Clark says. Click here to download your copy of Team Clark's free budget worksheet. Sign up for our newsletter and follow us on Facebook to get more budgeting tips! Subscribe to Team Clark's free daily newsletter to get the best tips and tricks to save money. With a budget planner, you can breeze through invoice payments without sweating and gain control of your finances knowing where your money is going and how much you need to cover your expenses. Budgeting helps you become more aware of your income and expenses, so you can make sure you spend in a way that supports your financial goals instead of wondering where your money went at the end of the month. If you've never budgeted before – or if you haven't for a while – follow this guide. Here are the big steps to create your budget: Identify and calculate your fixed expenses. Track variable expenses. Build your savings. Eliminate debt. First, learn the details of how to make a monthly budget that fits within your net income, then use this budgeting spreadsheet to start tracking your money. Fixed expenditure In terms of budgeting, there are categories: fixed and variable. Fixed expenses do not change from month to month and are This category includes the absolute necessities - such as housing, health insurance and transport - and often makes up the bulk of your budget. Don't Miss: Tricks to take fear out of budgeting housing The most important part of your monthly budget is the money you spend on housing. Whether it's the cost of your rent or mortgage, housing is likely your biggest monthly cost. Research from the Bureau of Labor Statistics found that Americans spend an average of \$17,000 to \$18,000 on housing per year, which works out to be between \$1,417 and \$1,500 per month. If you own your home, you should also include the cost of your property tax when budgeting for housing costs. Health Insurance Staying Healthy is not free, so you should include the cost of health care in your budget planner. Medical expenses include your health insurance premiums if you are not covered by work – or if you top up your coverage using private market insurance – as well as health care costs that are not covered by insurance and any money you spend on co-pays and deductibles. How much you spend on health care depends on your age, whether you are taking prescription drugs and the cost of your insurance premiums. On average, these ages are 65 to 74 the most – \$5,956 annually, or more than \$496 monthly, according to BLS. People aged 55 to 64 years old are not far behind, spending an average of \$4,958 a year, which is about \$413 per month. Learn how to manage your money: The first thing you should do with every paycheck Transport If you're not among the lucky few who can ride or walk everywhere you need to go, budgeting for transportation is almost as important as budgeting for housing. Depending on your life situation, transportation costs may include a monthly metro card, car payment, fuel or vehicle leasing costs. When budgeting for transportation, keep in mind that some components in this category are considered fixed, like car payments, while others vary, like gas. Overall, transportation costs Americans an average of about \$9,000 each year, the equivalent of \$750 each month. Related: Choose the right bank account for your variable expenses Unlike fixed costs, the variable components of your budget will change from month to month depending on your lifestyle. Some variable expenses are absolutely necessary, such as food costs, while others are counted as discretionary expenses, such as entertainment. Creating a budget will keep you from spending for discretionary spending so you have enough money for necessities. Food and food No spending tracker is complete without a category for food costs. Food accounting is a key part of the budgeting process, and it should also include take-out and restaurant visits. Don't forget about those food expenses that slip you off – like that latte you paid in cash; they can train to a considerable amount of expenses during the of one year. Gen Xers and early baby boomers spend the most food on average, according to the BLS – likely due to having larger household family sizes than millennials. People aged 35 to 54 years spend more than \$8,000 a year on food, which works at an average of \$667 per month. Find out: Insider Grocery Hacks That'll Save Money Utilities Although some tools – like your phone, internet and cable bill – are fixed, many shifts from month to month depending on the season. Gas and electricity bills, for example, will fluctuate when you crank your air conditioning in summer or heaters in winter. Other utility costs to consider include water and trash services. BLS reported that utilities cost Americans an average of nearly \$4,000 a year or \$333 per month. Entertainment and other extras that live on a budget don't mean you don't get to enjoy yourself, so include entertainment costs in your budget template so you can maintain balanced spending habits. The average U.S. entertainment spend is about \$2,700 each year, which works out to \$225 per month. Your discretionary expenses may include movies, amusement parks, concerts or other activities you spend money on just for enjoyment. Other costs that are likely to work their way into your budget include personal care costs, like hair care and clothing. On average, clothing and personal care supplies cost \$2,430 each year, just north of \$200 per month. While you may not spend the same amount each month, setting aside a personal care allowance ensures that you have the funds you need when you go to make a purchase. You should also make room in your budget for fitness, even if it's a discount gym membership because staying healthy can save you money over time. Building savings and eliminating debt One of the biggest benefits of money management wins overall financial health as you plan your spending to align with your financial goals. With this in mind, saving for the future to become financially secure is key to any budget. When it comes to retirement, start setting goals and save as fast as you can. Online investment company Fidelity, for example, advises that you have 10 times your annual income saved when you hit retirement age – however more than half of Americans will retire broke. The easiest way to put money away is to contribute to a 401k or individual redemption account. In your monthly budget, deduct that money from your monthly income directly so you don't think twice about spending that money instead. Consider automating your savings as part of your plan to build better money habits. Finally, you need to budget for debt reduction and possible debt elimination. The vast majority of Americans have a mortgage, student debt, credit card debt or all three. Just as you do for retirement savings, set aside a percentage of your income as soon as you get your salary to set against that any debts you may have. The same strategy can help you create an emergency emergency in addition to your retirement savings that will serve as a safety net, you should encounter illness, job losses or any other financial crisis. Up Next: More Easy to Use Budget Templates

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