SPACE COAST® CREDIT UNION

Your life. Your financial watchdog.

Expense Budgeting Worksheet

Why Make a Budget?
Making a budget helps you keep track of your spending, allowing you to meet goals such as paying down debt, building or improving credit, and saving for emergencies or large purchases. Our budgeting template below can help you record your expenses and income.

50-30-20 Budgeting Recommendation:
- 50% of NI (net income) for vital expenses
- 30% of NI toward leisure expenses
- 20% of NI toward savings and debt

Ideas to help save money:
- Set up automatic transfers to a savings account.
- Open a round-up savings account so you can save while you spend.
- Use grocery store apps and coupons.
- Buy generic over name-brand items.
- Eat at home or bring lunch from home more often.
- Wait for seasonal sales for big purchases.
- Shop at second-hand stores or dollar stores.

How much should I have in savings for emergencies?
A good rule is to save enough to cover three to six months' worth of living expenses. Keep your emergency funds in an easily accessible savings account (and not locked away in a CD).

Step 1: Look at your financial statements from the last 12 months of the accounts you regularly use to identify your income sources and expenses.

Step 2: Calculate your total monthly income (paychecks, child support, Social Security, alimony, disability, etc.) If your earned income is irregular because you're self-employed, calculate the yearly total, subtract 15% for taxes, and divide by 12.

Step 3: Add up your total monthly expenses. List your fixed expenses (rent, loans, insurance). Then list your variable expenses for necessities (grocery bills, transportation costs, medicines): add them up and divide by 12 to get the monthly average.

Step 4: Add up leisure expenses (or discretionary spending), such as subscriptions, streaming services, etc.

Step 5: After adding up your expenses for your needs/wants, subtract that amount from your monthly income.

Income	Monthly Amount	Notes
Earned Income	$	
Investment Income	$	
Other (child support/alimony, etc.)	$	
Total Income Amount:	**$**	

Expenses	Monthly Amount	Notes
Rent/Mortgage	$	
Car Payments	$	
Phone Bill	$	
Other Loan/Credit Card	$	
Internet/Cable	$	
Electric/Gas	$	
Water/Trash Pickup	$	
Car Insurance	$	
Home Insurance	$	
Health/Dental Insurance	$	
Subscriptions/Memberships	$	
Groceries	$	
	$	
	$	
	$	
Total Expenses Amount:	**$**	

Total Income - Expenses =	**$**	

Brevard: 321-752-2222
Broward: 954-704-5000
Miami-Dade: 305-882-5000
Volusia/Flagler: 800-447-7228

For more information, visit **SCCU.com**

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Rev. 0525