



MONEY POWER

MONTHLY BUDGET WORKSHEET

Step 1 - Set Goals

My Goals	\$ Needed	By (Date)	How I'll Reach My Goal
<i>Example:</i> Goal - To pay tuition and fees at registration	\$ _____	_____	I will get \$_____ from grant + \$_____ from loan + \$_____ from parents = \$ _____ Total Amt.
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____

Step 2 - Total Income

Income for the Month of _____ Amount _____

- Financial aid* (grants, loans, scholarships) paid directly to you _____
 - After tax wages from job/work study _____
 - Financial help from Family _____
 - Withdrawal from Savings _____
 - Other (child support, public assistance, gifts, etc.) + _____
- Total Monthly Income =** _____

**If financial aid paid directly to you is for more than 1 month, divide the amt. of money by the # of months you plan to use the money (for example: 5 months that are in the semester).*

- CD's, DVD's, etc. _____
- Savings _____

Other Expenses Some Students Will Have

- Tuition & fees you are responsible for paying _____
 - Rent, mortgage, or dorm room _____
 - Food, groceries, and/or meal plan _____
 - Utilities - Heat, electricity, water _____
 - Telephone _____
 - Cable TV _____
 - Transportation - car payment, gas, oil _____
 - Trips home/vacation _____
 - Insurance - car, health, renter's, life _____
 - Child care _____
 - Loans/credit card payments _____
 - Donations/Contributions/Church _____
 - Other - list _____
 - _____ + _____
 - _____ + _____
- Total Expenses =** _____

Step 3 - Total Monthly Expenses

Monthly Expense Worksheet

(your expenses may be different each month and will depend on your situation)

- | | Amount |
|-----------------------------------------------------|--------|
| ● Books | _____ |
| ● School Supplies | _____ |
| ● Clothes, shoes, accessories | _____ |
| ● Haircare, make-up, toiletries | _____ |
| ● Hobbies | _____ |
| ● Cell phone | _____ |
| ● Food - other than campus meal plan | _____ |
| ● Entertainment - movies, concerts, sporting events | _____ |
| ● Electronics | _____ |

Step 4 - Compare Income and Expenses

- Write down total monthly income _____
- Write down total monthly expenses minus _____
- Subtract expenses from income = _____

Step 5 - Adjust Your Income and Expenses

Subtract your expenses from your income. If there is money left **congratulations!** Think about saving some or all of the money that is left. If no money is left, look for ways to cut your expenses or find ways to increase your income. If your plan does not work the first time, **KEEP TRYING UNTIL YOUR PLAN WORKS!** You will develop **Money Power!**



Developed by Joanne Bankston, Ph.D., State Extension Specialist for Family Economics and Management, Cooperative Extension Program, Kentucky State University, Frankfort, KY. 8/07.

Educational programs of Kentucky State Cooperative Extension serve all people regardless of race, color, age, sex, religion, disability, or national origin.