THE *Creative* ACCOUNTANT

PERSONAL FINANCE & BUDGETING WORKBOOK

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Accounting • Tax • Consulting • Financial Literacy

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PERSONAL FINANCE & BUDGETING

Step 1:

ANALYZE YOUR FINANCIAL SITUATION:

Conduct a monthly revenue and expense analysis using the information from the last three months.

Step 2:

DETERMINE YOUR BUDGETING CAPACITY:

The budgeting capacity is the amount of funds remaining after mandatory and fixed expenses are accounted for.

Step 3:

BUDGET FOR EACH EXPENSES CATEGORY:

These remaining funds (budgeting capacity) can be used to create a budget and allocate funds to each expense category.

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Step 1: Income Analysis

Variable Income	
Hourly Wages/ Commission/ Overtime	
Business Income	
Total (sum of above)	
Avg Monthly Fixed Income (Divide by 3)	

Fixed Income	
Salary	
Employment or Gov Benefits	
Other Income	
Monthly Fixed Income (sum of above)	

Step 1: Expenditure Analysis

Variable Expenses	
Social Activities & Restaurants	
Utilities, Heat & Water	
Food & Fuel (Groceries & Travel)	
Clothing/ Cosmetics/ Decor	
Total (sum of above)	
Avg Monthly Variable Exp (Divide by 3)	

Fixed Expenses	
Rent/Mortage	
Insurance (Medical, Home & Car)	
Membership & Subscriptions	
Student or Other Loans	
Cell Phone & Internet	
Monthly Fixed Exp (sum of above)	

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Step 1: Monthly Surplus/ Deficit

Total Monthly Income	
Fixed Income	
Variable Income	
Total (sum of above)	

Total Monthly Expenses	
Fixed Expenses	
Variable Expenses	
Total (sum of above)	

Monthly Surplus/ Deficit	
Average Total Monthly Income	
Average Total Monthly Expenses	
Net Surplus/ Deficit (difference of above)	

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Step 2: Budgeting Capacity

Budgeting Capacity (Monthly)	
Average Total Monthly Income (from surplus calculation)	
Less: mandatory expenses	
Food (Groceries)	
Fuel (Fuel)	
Mortgage/ Rental	
Utilities, Heat & Water	
Insurance	
Taxes	
Loan Payments	
Other	
Total mandatory expenses (sum of above)	
Monthly Budgeting Capacity (income less total mandatory expenses)	

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Step 3: Budget Expenses

Allocate Budget	
Monthly Budgeting Capacity	
Expense categories (expenses you want to spend on this month)	
Home Related Expenses	
Entertainment Expenses	
Apparel	
Wellness	
One-time large expenses	
Subscriptions	
Education	
Other	
Total budgeted expenses for the month (sum of above)	
Monthly Savings: capacity less total expenses (funds remaining)	