



## TEENS – Budget Instructions

### How To Use Your Monthly Budget Worksheet

***Budgeting*** is the process of making your needs and wants fit with the money you have. It can be difficult at times, but it is the key to making sure you have your money under control. Budgeting will help you reach your goals.

#### **Step 1: Identify Sources of Income**

Job, babysitting, cutting grass, allowance, monetary gifts from Holiday, Birthday, Graduation

#### **Step 2: Track Your Spending**

Record expenses on worksheet under appropriate categories. Every time you spend money, TRACK IT! Create new categories as needed.

#### **Step 3: Calculate How Much Excess or Deficit**

Subtract your total expenses from your income to find how much is left over or in the negative.

#### **Step 4: Escalate Savings or Reduce Expenses**

If you have money left over, CONGRATULATIONS, you budgeted well. Distribute your extra money towards your big-picture items in the Savings category. If you are in the negative, you must cut back on your expenses to avoid debt and in order to obtain your big-picture items.



# Monthly Budget Worksheet

	week 1	week 2	week 3	week 4	Total
<b>Entertainment</b>					0
					0
					0
					0
<b>Transportation</b>					0
					0
					0
					0
<b>Food</b>					0
					0
					0
<b>Clothes</b>					0
					0
					0
<b>Gifts</b>					0
					0
<b>Cell Phone</b>					0
					0
<b>Personal Care</b>					0
					0
<b>Other</b>					0
					0
					0
<b>Savings for Big Picture Items</b>					0
					0
					0
					0
<b>Weekly Totals</b>	0	0	0	0	0
<b>Monthly Total =</b>					<b>0</b>