

Creating My Spending and Savings Plan

A spending plan can look any way you want it to, as long as it works for you. A spending plan also requires you to track your expenses so that you know how you spend your money. Making a spending plan or budget is the next step in building your financial success plan. These 6 steps will help you do just that.

1) Total Monthly Income (List all of your monthly income and total it)	\$ _____
2) Total Fixed expenses (Add up all of your fixed expenses for one month)	- \$ _____
3) Subtotal (Subtract your fixed expenses from your monthly income)	= \$ _____
4) Total Flexible expenses (Add up all of your flexible expenses)	- \$ _____
5) Subtotal (Subtract your flexible expenses from your fixed expenses)	\$ _____
6) Grand Total	\$ _____
This amount should be less than your monthly income.	