

EXPENSE ASSESSMENT

Worksheets

Disclosure: Please note that the attached worksheets are to be used as reference and guidelines only. This method of expense assessment will not produce the same results for everyone; you will need to adapt the worksheets to fit your individual situation. While it is the credit union's mission to work together to build financial strength for your everyday life, we cannot take responsibility for, nor guarantee the outcome or action brought about by the results of these worksheets.

If you are serious about taking control of your debt, please take the results seriously.



However, if you feel like you've hit a wall, or can't quite get over that first bump in the road; trained credit union staff is available for guidance.

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<u>Monthly Income:</u>	YOU	SPOUSE	
Employment (net)	_____	_____	
2 nd /Part-time job (net)	_____	_____	
Social Security/Disability	_____	_____	
Child Support	_____	_____	
Other	_____	_____	
Total Each:	_____	+	_____ = TOTAL MONTHLY INCOME: \$ _____

For this section, include *everything* being as accurate as possible; use your statements as references.

<u>Expenses:</u>	PAST DUE	MONTHLY
HOUSING		
Rent/Mortgage	_____	_____
2 nd mortgage/home equity	_____	_____
Renter/Homeowner insurance	_____	_____
Property taxes	_____	_____
Electric	_____	_____
Gas	_____	_____
Water/Sewer	_____	_____
Garbage/waste removal	_____	_____
Landline telephone	_____	_____
Cellular telephone	_____	_____
Internet service	_____	_____
Cable/Satellite	_____	_____
VEHICLE		
Primary vehicle	_____	_____
2 nd vehicle	_____	_____
Insurance on both	_____	_____
OTHER CREDIT		
Personal/Other loan	_____	_____
Primary credit card	_____	_____
Other major credit card	_____	_____
Store credit card	_____	_____
Store credit card	_____	_____
Other loan or credit card	_____	_____
MEDICAL		
Life insurance premiums	_____	_____
Health insurance premiums	_____	_____
Dental/Vision premiums	_____	_____
Doctor bill	_____	_____
Hospital bill	_____	_____
Dentist bill	_____	_____
OTHER - FAMILY		
Child Care	_____	_____
Child Support	_____	_____
Alimony	_____	_____
OTHER		
_____	_____	_____
_____	_____	_____

calculations:

Weekly > Monthly = multiply by 52 then divide by 12

Bi-Weekly > Monthly = multiply by 26 then divide by 12

Annually > Monthly = divide by 12

TOTALS: \$ _____ \$ _____
 past due **monthly**

For this section, start by filling out the estimated monthly column, include *everything*, and *be honest!*

HOUSEHOLD/DAILY EXPENSES:	MONTHLY (<i>estimated</i>)	ACTUAL	NEW BUDGET
Transportation (gas, bus fare, etc.)	_____	_____	_____
Groceries	_____	_____	_____
Toiletries (deodorant, toilet paper, etc.)	_____	_____	_____
Non-essentials (alcohol, cigarettes, lottery)	_____	_____	_____
Laundry	_____	_____	_____
Allowances	_____	_____	_____
Clothing	_____	_____	_____
Pet expenses (food, grooming, toys)	_____	_____	_____
Magazine, internet, or TV subscriptions	_____	_____	_____
School expenses	_____	_____	_____
Gifts	_____	_____	_____
Church/Charity	_____	_____	_____
Recreation/Entertainment (movies, fast food)	_____	_____	_____
Other	_____	_____	_____
TOTAL:	\$ _____	\$ _____	\$ _____

DAILY EXPENSE LOG

<u>PAYDAY</u>	_____	_____	_____	_____	_____	_____
Daily Total: _____	_____	_____	_____	_____	_____	_____

TOTAL FOR THE WEEK: \$ _____

Did you pay yourself first by putting a set amount in savings? Was every expense necessary? Where can you cut back?

- When you feel the need to buy something, give yourself the 3rd degree;
- 1.) Do I really NEED it?
 - 2.) Do I have to have it TODAY?
 - 3.) How have I gotten by without it?

Try this for four weeks; write your results in the "actual" column. Work with your family to come up with a realistic amount for the "budget" column, and try to stick to it!