



My Balanced Budget

This printable budget worksheet guides you through real-world money management and smart spending! Stay organized and on track with this customizable income list and expenses plan.



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Introduction

Let's think about money. If you spend more money than you earn, you owe someone else money. But, if you earn more money than you spend, you've saved money and balanced your budget! That's our goal!

Income: Money you bring in. It can come from allowance, odd jobs (like mowing yards and babysitting), gifts, and jobs.

Expenses: Money you spend. Expenses are organized into 3 categories:

- Needs – bills, food, necessary clothing
- Wants – entertainment, accessories, games, toys
- Giving – money donations to charities, church, etc.

Balance: Your **Income** - **Expenses** = **Balance**. Our goal is to have our income be greater than (more than) our expenses, so we have money left to set aside for savings.

Savings: Money you have left after all expenses are paid. Planning to save helps us reach our financial goals:

- Saving up for an expensive purchase: a large gift, a bike or car, a special event, travel, classes
- Preparing for unexpected situations: unplanned bills, earning less income than planned, needing to replace or repair something
- Growing money by earning interest on money in a savings account

Filling out My Balanced Budget Worksheet

Let's start with a budget for one week.
After some practice, budgeting for two weeks might work for you.

Plan

Step 1 – Financial Goals

At the beginning of the week, start by filling out your **Top Financial Goal**. It helps to have a specific goal in mind. You might:

- **Need** to buy new tires for your bike
- **Want** to purchase a nice gift for a friend
- **Give** a donation to a local food bank

To reach this goal, we need to know where our money comes from (income), and where it goes (expenses).

Step 2 – Income and Expenses

Think about the income and expenses you've had in the past, and any special events that may be coming up soon.

Expected Income: Write how much money you *expect* to receive. Add up the amounts and fill in the **Expected Income Total**.

Planned Expenses: Write how much money you *plan* to spend and whether it is a need, a want, or giving. Add up the amounts and fill in the **Planned Expenses Total**.

Step 3 – Savings Goals

Having long-term financial goals helps you plan how much money to save.

Savings: Write how much you plan to save. Add up the amounts and fill in the **Planned Savings Total**.

Step 4 – Check It Out

Let's take a moment to look at what you have so far.

Subtract your **Planned Expenses Total** from your **Expected Income Total**.

- Will you have enough income to pay for all of your expenses?
- Will you have enough money left to save for your financial goals as well? If not, maybe some of your planned **wants** expenses can be skipped this week.

By looking at your budget ahead of time, you can plan how to balance it by earning some more money, cutting back on some planned spending *before* your money is spent, or adjusting your savings plans.

Track

Step 5 – Record Income and Expenses

Now, keep track and write down what you earn and what you spend during the week.

Actual Income: As you earn or receive money, record it here.

Actual Expenses: As you spend money and pay bills, record it here.

Balance

Step 6 – Adding It All Up

Once you've recorded your money throughout the week, it's time to look back at how you did. Remember, budgeting takes practice. If you didn't quite meet your goals, that's ok, you get to try again next week.

Total Actual Income: Add up how much you *actually* earned altogether.

Total Actual Expenses: Add up how much you *actually* spent altogether.

Total Balance: Subtract your **Total Actual Expenses** from your **Total Actual Income**. This is your **Balance**, which is money you can add to your **Savings**.

Total Actual Savings: Add up how much you *actually* set aside to save altogether. (Note: It's a good idea to separate your Savings, by moving that money into a savings account or storing it as cash in a separate savings envelope, so you don't accidentally spend it.)

Step 7 – Reflect

Once you've completed your budget, look back over what you planned, what you tracked, and your balance (what is left). Then, take some time to fill out the Reflection page and see what you've learned. The most important thing is to make a plan, record your income and expenses, and do your best to learn from your budget each week.

My Balanced Budget

Top Financial Goal: _____ **Week(s):** _____

Income (sources: allowance, odd jobs, jobs, gifts)		\$ In	
Date	Source	Expected	Actual

Totals		
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Expenses (bills, food shopping)		✓			\$ Out	
Date	Expense	Need	Want	Giving	Planned	Actual

Totals		
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Savings	Planned	Actual	Balance (Income - Expenses)			Is it balanced?
			Actual Income	=		Income should be <i>greater than</i> your expenses.
			Actual Expenses	-		
Totals			Balance Total	=		Add to savings?

Reflection

Congratulations! Keeping track of your income and expenses is the first step to creating a balanced budget. That's when your income is *greater than* your expenses. Let's see what we can learn from your budget:

Take a look at your totals and ending balance.

Did you have as much income as you expected? _____

Were there any unexpected expenses? _____

Why do you think it would be helpful to have some savings set aside? _____

If you have money left over after you reviewed your budget, what is your plan for it? _____

How can you use what you learned here to plan ahead for next time?

- Maybe you can start to *save some more* money for bigger purchases.
- Maybe you and your family can think of some ways you can *earn more* money.
- Maybe you can find ways to *spend less* next time.
- Maybe you spent exactly what you had budgeted, have money left for savings, and can plan to do the same next time.

These are all great learning experiences that can help you plan ahead. You've got this!