

# Budget planner

Creating a personalised budget is a meaty exercise, which takes time, but it's well worth it if you want to have full control over your finances and what you can and can't spend each month.

One of the biggest challenges when creating a budget is getting your head around the terms commonly used in a budget. Well, here's the good news. The method that I recommend only uses four terms, which describe the variables you're going to have control over:

## **YOUR NET MONTHLY OR WEEKLY INCOME:**

Your earnings minus tax and any deductions you pay.

## **FIXED EXPENSES:**

Payments that stay the same every month like rent, mortgage or travel costs.

## **VARIABLE EXPENSES:**

Payments that fluctuate month to month like eating out and entertainment.

## **SAVINGS AND DEBTS:**

What you are saving and what you are repaying.

Now you've got your head around the terms we'll be using, here's a handy ticklist of how to create a budget that's individual to you. Put these milestones in your diary so you stay on point, or use the handy ticklist below:

### **TICKLIST**

- MONTH 1** Get familiar with your income and outgoings by checking your bank account daily.
- MONTH 2 TO MONTH 3** Input your figures into the 'Basic Monthly Budget' worksheet below, or create your own digitally.
- MONTH 4 TO MONTH 5** Input your figures into the 'Detailed Monthly Budget' worksheet below, or create your own digitally.
- MONTH 6** Modify your budget and instead of just tracking your spending at the end of every month, begin to plug in figures to aim for with your fixed expenses, variable expenses and savings and debts and use your six months of experience to make it realistic and relevant for you (find more detail on this in my book)

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# Basic monthly budget tracker

## HOW TO USE YOUR BASIC MONTHLY BUDGET TRACKER

- 1 Using the worksheet below, or redrawing it in a format that suits you, input the two **months** that you're going to track in the top row of the second and third column.
- 2 At the end of the month / when you get your pay cheque, total up your **net monthly income** from the start of the month and put that figure in the relevant box.
- 3 Go through your bank statement and identify all your **fixed expenses**. Put the total figure in the relevant box.
- 4 Go back through your bank statement and identify all your **variable expenses**. Put the total figure in the relevant box.
- 5 Go back through your bank statement and identify all your **savings and debts**. Put the total figure in the relevant box.
- 6 Any money left unaccounted for that's still in your account and is **money left over?** Put the total figure in the relevant box.
- 7 Add in any **notes**; expenses that came up that were unexpected, how you found the month budget-wise, any patterns you've noticed.

	MONTH	MONTH	MONTH
Net Monthly Income			
Fixed expenses			
Variable expenses			
Savings & debts			
Money left over?			

# Detailed monthly budget tracker

## HOW TO USE YOUR DETAILED MONTHLY BUDGET TRACKER

- 1** Input the two **months** that you're going to track in the top row of the second and third column.
- 2** At the end of the month, total up your **net monthly income** from the start of the month and put that figure in the relevant box.
- 3** Go through your bank statement and identify all your **fixed expenses**, (highlighting as you go (this will help with the next step). Put the total figure in the relevant box.
- 4** Then group your **fixed expenses** into the relevant categories (feel free to change these up) and add the figures into the relevant boxes. Doing so will give you more insight into your spending and the ability to see where you can save money.
- 5** Go back through your bank statement and identify all your **variable expenses**. Put the total figure in the relevant box. Then group your **variable expenses** into the relevant categories (feel free to change these up) and add the figures into the relevant boxes.
- 6** Go back through your bank statement and identify all your **savings and debts**. Put the total figure in the relevant box. Then group your **savings & debts** into the relevant categories (feel free to change these up) and add the figures into the relevant boxes.
- 7** Any money left unaccounted for that's still in your account and is **money left over?** Put the total figure in the relevant box.
- 8** Add in any **notes**; expenses that came up that were unexpected, how you found the month budget-wise, any patterns you've noticed etc etc.

	MONTH	MONTH
Net monthly income		
Fixed expenses		
Rent/mortgage payments		
Utilities (water, electric, gas)		
Travel		
Phone bill		
Variable expenses		
Food Shopping		
Entertainment		
Shopping		
Health (gym fees, dentist etc)		
Personal care (haircuts, toiletries etc)		
Savings & debts		
General savings		
Loan repayments		
Pension contributions		
Money left over?		

Notes: