

① Once your budget is complete - it's time to make choices and complete Year 2: Monthly Spending Plan

* You may choose what ever you want in each budget category.

② After making your choices - record them in the "Actual" column on the Year 2: Monthly Spending Plan sheet. Total the column.

③ From the Total column on your Budget sheet, record the dollar amounts in the "Projected" column.

* This should add up to your net monthly income.

④ To find the difference, perform the following calculation:

$$\text{Actual} - \text{Projected} = \text{Difference}$$

A "+" amount means you over spent your budget!

A "-" amount means you were under budget!

Year 1: Monthly Spending Plan



Use this form to compute your actual monthly expenses and use it to compare it to your projected budget.

Net Monthly Income: \$ 2,716.97

positive is over spent

Category	^{Choices} Actual	^{Budgeted} Projected	Difference
Housing	\$ 900.00	815.09	+84.91
Groceries	\$ 254.00	271.70	-17.70
Transportation	\$ 234.00	543.39	-309.39
Debt - Loan Monthly Payment	\$ 114.97	135.85	-20.88
Savings	\$ 326.04	326.04	0
Extras (phones, clothes, charity internet, cable, etc.)	\$ 360.00	624.90	-264.90
Totals	2189.01	2716.97	-527.96

Annual Savings Calculator

Year 1: Annual Savings (Savings • 12)	3,912.48	6,335.52
Amount in Savings Previously (year 1) from Savings account	+ 6,010.00	Year 1
<u>Total Estimated Savings</u>	16,258.00	

• 12
negative means under budget!

1. How well are you adhering to your budget? Are you able to keep up with your bills?

Update Savings Account:

Your savings account is where you record any one time gains or expenditures. You will want to carefully record everything here as you will be able to use funds in your savings account to purchase things.

① At the end of each "year," you will subtotal the amount, label it by year (Year 1, Year 2 etc.), I also highlight it.

② Record the total "Annual Savings Amount" ^(income!) from the Year 1: Annual Savings Calculator in your savings account. Update subtotal.

③ Record the "Annual Difference" as income in your savings account. Update subtotal.

④ The latest subtotal (yellow + pink + blue), should equal the same amount recorded for "Total Estimated Savings."

Year 1: Monthly Spending Plan



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Savings Account



It will be critical to keep track of the money in your savings account. If you wish to receive help on the assignment, go to the restroom or you need a pencil, be prepared to pay the price!

Starting Savings Amount:		\$5,910
Reason	Income (+) / Expense (-)	
brought textbook	income	+\$100
Subtotal		\$6,010
Year 1 Savings	income	3,912.48
Subtotal		9,922.48
Year 1 left in budent	income	6,335.52
Subtotal		16,258.00
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		
Subtotal		

Year 1

Total Est. Sav.