

Your Spending Plan

How to Use Your Spending Plan Worksheet

This worksheet will help you analyze your current spending habits and then create a plan for future spending that aligns with your financial goals.

How to Start

Collect documents that will help you fill out your spending snapshot, such as:

- 30-60 days of account history (savings, checking, etc.)
- 30-60 days of credit card history
- Loan statements
- Other statements (Amazon purchase history, medical bills, tuition bills, etc.)

Steps

Fill out the pages of this worksheet in order. It is important to understand your current spending patterns before setting goals for future spending.

Page 2: Current Spending Snapshot

- Use this page to list **all** of your spending for the last month. Review and complete each section. If you are unsure on an amount, use existing data to make your best estimate. Leave items blank if they do not apply.
- For items paid quarterly, semi-annually, or annually, take the dollar amount and divide it by the number of months it covers. Ex: \$620 car insurance premium paid every 6 months-
 $\$620/6 = \103.33 per month

Page 3: Determine What You Value

- Use the questions/prompts to evaluate what is important to you to spend money on.

Page 4: How to Set Spending Goals

- Review the recommended percentages of income to allocate to each category of spending. Use the S.M.A.R.T. goals graphic to set effective goals for your spending.

Page 5: New Spending Plan

- Now that you are aware of how you have been spending your money and what your financial goals are, create a new spending plan that reflects how you will reach your goals.



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Current Spending Snapshot

Expected Monthly Income

| | Amount | Date |
|-----------------------------|--------|------|
| Paychecks | \$ | |
| Secondary Income | \$ | |
| Other Income | \$ | |
| Total Monthly Income | \$ | |

Expected Monthly Expenses

| Housing | Amount | Date |
|-------------------------------------|--------|------|
| Rent or Mortgage | \$ | |
| Electricity | \$ | |
| Gas (home) | \$ | |
| Internet | \$ | |
| Phones | \$ | |
| Water, Sewage and Trash Other | \$ | |
| Housing Expenses (HOA, maintenance) | \$ | |
| Total Housing | \$ | |

| Auto and Transportation | Amount | Date |
|--------------------------------------|--------|------|
| Insurance | \$ | |
| Car Payments | \$ | |
| Fuel | \$ | |
| Car Maintenance | \$ | |
| Public Transportation | \$ | |
| Annual Registration | \$ | |
| Other Transportation Expenses | \$ | |
| Total Auto and Transportation | \$ | |

| Food | Amount | Date |
|----------------------------------|--------|------|
| Groceries and Household Supplies | \$ | |
| Restaurants/Fast Food | \$ | |
| Other Food Expenses | \$ | |
| Total Food | \$ | |

| Health | Amount | Date |
|-------------------------|--------|------|
| Prescriptions Insurance | \$ | |
| Premiums Dental | \$ | |
| Other Health Expenses | \$ | |
| Total Health | \$ | |
| | \$ | |

| Education | Amount | Date |
|------------------------|--------|------|
| Student Loan | \$ | |
| Books and Supplies | \$ | |
| Tuition | \$ | |
| Total Education | \$ | |

| Entertainment | Amount | Date |
|--------------------------------------|--------|------|
| Subscriptions (streaming, TV, music) | \$ | |
| Amusement (theme parks, video games) | \$ | |
| Movies | \$ | |
| Other Entertainment | \$ | |
| Total Entertainment | \$ | |

| Payments and Donations | Amount | Date |
|--|--------|------|
| Personal/Other Loans | \$ | |
| Credit Cards | \$ | |
| RV Loans | \$ | |
| Travel/vacation Savings | \$ | |
| Investments/Retirement Savings | \$ | |
| Savings/Emergency Fund | \$ | |
| Charity | \$ | |
| Gifts | \$ | |
| Other Payments (child support, alimony, debts) | \$ | |
| Total Payments and Donations | \$ | |

| Personal and Family | Amount | Date |
|---|--------|------|
| Clothing and Shoes | \$ | |
| Pet Care (food/supplies, grooming, veterinary) | \$ | |
| Sports/Gym Membership | \$ | |
| Kids (supplies, activities, toys) | \$ | |
| Childcare (daycare, camps, babysitters) | \$ | |
| Shopping (cosmetics, non-essential personal care) | \$ | |
| Hobbies | \$ | |
| Other Personal and Family | \$ | |
| Total Personal and Family | \$ | |

| Other | Amount | Date |
|--------------------|--------|------|
| | \$ | |
| | \$ | |
| | \$ | |
| Total Other | \$ | |

Monthly Totals

$$\boxed{\$ \quad} - \boxed{\$ \quad} = \boxed{\$ \quad}$$

Total Monthly Income

Total Monthly Expenses
Deficit

Budget Surplus or

Determine What You Value

Making spending decisions based on what you value can motivate you to stick with your action plan.

What are the most important things you spend money on?

Looking back at your **Current Spending Snapshot, where can you reduce spending to instead allocate towards what is truly important to you?** (ex. eat lunch out 3 times a week instead of 5 times a week so I can save money for a vacation)

What obstacles could you encounter as you carry out your spending plan?

What can you do to help you stay accountable to your spending plan? (ex. automatic transfers to sub accounts on payday or working with an accountability partner)

How often will you review your spending plan to see if it is on track or needs adjustments?

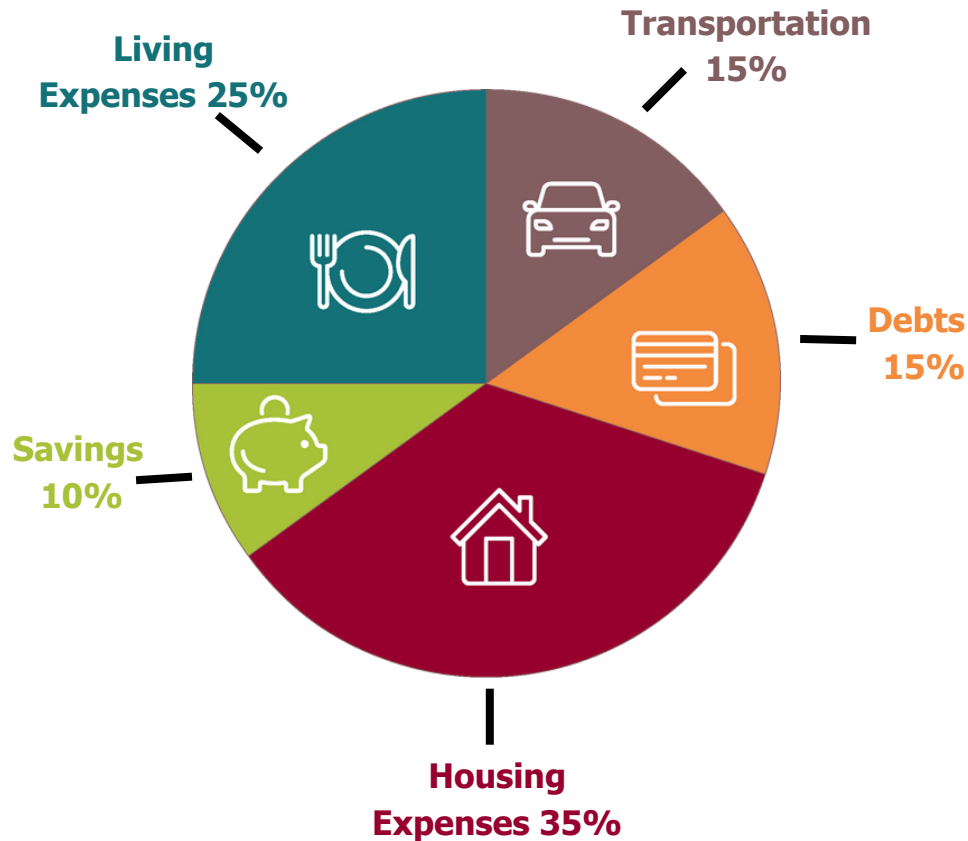
Additional Thoughts/Notes



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How to Set Spending Goals

Review the example below. Keep in mind that your ratios may look slightly different depending on your personal situation and what you value most.



Set S.M.A.R.T. Goals

You are more likely to achieve goals that are detailed and written down. Use this formula as you set your goals.



Write down one short or mid-term goal and one long-term goal. Keep this paper in a place where you can view your goals often.

Short-term S.M.A.R.T. Goal

Long-term S.M.A.R.T. Goal

New Spending Plan

Expected Monthly Income

| | Amount | Date |
|-----------------------------|--------|------|
| Paychecks | \$ | |
| Secondary Income | \$ | |
| Other Income | \$ | |
| Total Monthly Income | \$ | |

Expected Monthly Expenses

| Housing | Amount | Date |
|-------------------------------------|--------|------|
| Rent or Mortgage | \$ | |
| Electricity | \$ | |
| Gas (home) | \$ | |
| Internet | \$ | |
| Phones | \$ | |
| Water, Sewage and Trash Other | \$ | |
| Housing Expenses (HOA, maintenance) | \$ | |
| Total Housing | \$ | |

| Auto and Transportation | Amount | Date |
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| Insurance | \$ | |
| Car Payments | \$ | |
| Fuel | \$ | |
| Car Maintenance | \$ | |
| Public Transportation | \$ | |
| Annual Registration | \$ | |
| Other Transportation Expenses | \$ | |
| Total Auto and Transportation | \$ | |

| Food | Amount | Date |
|----------------------------------|--------|------|
| Groceries and Household Supplies | \$ | |
| Restaurants/Fast Food | \$ | |
| Other Food Expenses | \$ | |
| Total Food | \$ | |

| Health | Amount | Date |
|-----------------------|--------|------|
| Prescriptions | \$ | |
| Insurance Premiums | \$ | |
| Dental | \$ | |
| Other Health Expenses | \$ | |
| Total Health | \$ | |

| Education | Amount | Date |
|------------------------|--------|------|
| Student Loan | \$ | |
| Books and Supplies | \$ | |
| Tuition | \$ | |
| Total Education | \$ | |

| Entertainment | Amount | Date |
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| Subscriptions (streaming, TV, music) | \$ | |
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| Shopping (cosmetics, non-essential personal care) | \$ | |
| Hobbies | \$ | |
| Other Personal and Family | \$ | |
| Total Personal and Family | \$ | |

| Other | Amount | Date |
|--------------------|--------|------|
| | \$ | |
| | \$ | |
| | \$ | |
| Total Other | \$ | |

Monthly Totals

$$\boxed{\$ \quad} - \boxed{\$ \quad} = \boxed{\$ \quad}$$

Total Monthly Income

Total Monthly Expenses Budget Surplus or Deficit