

Family Budget CHECKLIST



Easy Ways to Manage
Your Family Finances

Family's Matter

In today's world of escalating prices, job security issues and growing lists of monthly expenses, it can be tough for families to make ends meet. We want to provide the best we can for our children, but sometimes the funds available seem to work against that. By taking the time to understand your financial situation and carefully putting together a family budget, you can help create the financial security your family needs.

At [Moms Talk Network](#) and [PDQ Pay Debt Quickly](#), we know families matter and that's why we've created this quick guide to help you create a better family budget.

IMPORTANT SIDE NOTE:

Before we begin, if your family is ***struggling with debt*** and it's making it hard for you to get ahead – it's important to **take action *now***. Credit card companies work hard to keep you in debt. Reverse the vicious cycle by grabbing your [Powerful Debt Reduction Strategies Guide](#) to help you start conquering your debt in 4 simple steps. It's a \$67 value, but **it's yours *free*** by [clicking here](#).

Now, let's get back to the components of your family budget...

Step #1: Establish Your Income

Figure out what your combined income is on a monthly basis, *after taxes*. If you have investments, factor the profits or interest from your investments in as well. This is effectively your “how much money we have to allocate or spend on a monthly basis” figure.

These are some figures that might be included:

- Employment Income
- Self Employment Income
- Investments & Interest
- Alimony and Child Support
- Other payments

Ensure you deduct any taxes, employment deductions, 401K and 529 Plan contributions, etc.



Step #2 Establish Your Fixed Expenses

Next, establish your fixed expenses. These are expense that are the same amount each month and are paid on a regular basis. These can include ...

- Rent or mortgage
- Property taxes
- Savings contributions
- Health insurance
- Car insurance
- House insurance
- Life insurance
- Car payments
- Childcare
- Tuition
- Phone
- Internet
- Cell phones
- Charitable contributions

Step #3 Establish Your Non-Fixed Expenses

The non-fixed expenses is one area where many people find their money “draining away.” Because they don’t track these expenses, they don’t know exactly how much they’re spending on it every month. Some of these expenses may include ...

- Gas
- Car repairs and maintenance
- House repairs and maintenance
- Groceries
- Self care (hair care, tooth care, etc.)
- Clothing and footwear
- Pet care
- Prescriptions & medical (This may also be a fixed expense if you have regular prescriptions)
- Cleaning supplies and equipment



Step #4 Get a Handle on Your Debt Expenses

Again, if your family has an amount of debt you'd like to reduce and eliminate, be sure to get your *free copy* of the [Powerful Debt Reduction Strategies Guide](#). For the purposes of a basic budget (but realize the amount of interest and other expenses you're incurring with this debt), be sure to calculate the monthly payments for:

- Credit cards
- Lines of credit
- Other loans

Step #5 Establish Your Discretionary Spending

It's not uncommon for a family to "convince themselves" they deserve to eat out or go out, when they've already spent hundreds of dollars on things they don't need that month. If you need to be thrifty, don't let yourself fall into that trap.

Tracking your discretionary spending is very important because it's one of the easiest places to make changes should your available income change or you want to be able to save more money.

Some items that might fit into this category include:

- Eating out
- Club dues (fitness, hobby, etc.)
- Cable bill
- Entertainment
- Vacations
- Toys and books
- Sports & other activities
- Newspaper & magazine subscriptions
- Gifts

Step #5 Calculate Your Surplus or Deficit

Once you have your income and expenses calculated you can now calculate how much surplus or deficit you have on a monthly basis. In other words, are you cash flow positive or negative?

If you're in the negative, it's time to make some readjustments and the easiest target is your discretionary spending. You might also shop around for better rates on some of your fixed and

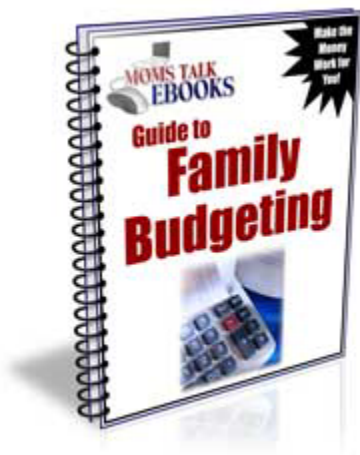


discretionary expenses. You should also pick up your [Free Powerful Debt Reduction Strategies Guide](#) to take control of any debt.

If you're in the positive that means you have more spending money available, but a wise plan would be to save a certain percentage for unexpected expenses or even fun stuff like family vacations. Once you have this number, you can allocate it however you like. You can spend it or you can save it. A great strategy is to spend a certain percentage, to save a certain percentage for short term goals and a certain percentage for long term goals.

If you follow this simple yet effective checklist for calculating your family budget, you'll be on your way to having a great financial plan for your family, but...

For More Help with Your Family Budget



If you need more help getting your family budget together and staying on track, grab a copy of [Moms Talk Network's Guide to Family Budgeting](#). This guide will show you:

- ❑ Why your family needs a budget even if you are in a relatively good financial position.
 - ❑ Important steps to begin the budgeting process.
 - ❑ Analyzing your finances and changing the way you think about money.
 - ❑ Putting your budget together as a result of that analysis.
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- ❑ Tips for doing more with your money.

[Click here to learn more.](#)

