

Creating a Budget

The process of setting up a budget does not have to be a difficult one. Follow the steps below to get started.

Budget
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Budgeting is the single best way you can take control of your money. Once you get in the habit of it, you'll be surprised how easy it is to watch your spending, save a few bucks and stop stressing so much about your cash. Track your monthly income and expenses using the sample budget below, or by editing the categories to fit your situation.

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Income		
	Projected Income	Actual Income
Income		
Employment Earnings	\$0.00	\$300.00 <input type="text"/>
Family Contributions	\$0.00	\$0.00 <input type="text"/>
Savings	\$0.00	\$0.00 <input type="text"/>
Other Sources	\$0.00	\$0.00 <input type="text"/>
Total Income	\$0.00	\$300.00
Expenses		
	Budgeted Expense	Actual Expense
Housing \$220.00 Spent Budget \$0.00		
Rent or Room & Board	\$0.00	\$220.00 <input type="text"/>
Utilities	\$0.00	\$0.00 <input type="text"/>
Other	\$0.00	\$0.00 <input type="text"/>
Food \$145.00 Spent Budget \$0.00		
Groceries	\$0.00	\$100.00 <input type="text"/>
Eating Out/Vending	\$0.00	\$45.00 <input type="text"/>
Transportation \$0.00 Spent Budget \$0.00		
Bus/Train Fare	\$0.00	\$0.00 <input type="text"/>
Gas/Car Maintenance	\$0.00	\$0.00 <input type="text"/>
Loan Payments \$0.00 Spent Budget \$0.00		
Car	\$0.00	\$0.00 <input type="text"/>
Student Loan	\$0.00	\$0.00 <input type="text"/>
Credit Card	\$0.00	\$0.00 <input type="text"/>
Mortgage	\$0.00	\$0.00 <input type="text"/>
Miscellaneous \$0.00 Spent Budget \$0.00		
Entertainment (Movies, etc.)	\$0.00	\$0.00 <input type="text"/>
Cleaning/Laundry	\$0.00	\$0.00 <input type="text"/>
Hygiene	\$0.00	\$0.00 <input type="text"/>
Total Expenses	\$0.00	\$365.00
Balance		
Actual Expenses	Actual Income	Balance
Budget \$365.00	\$300.00	-\$65.00

1. Determine Sources of Income

Are you working?

Do you have a family member helping?

Do your student loans cover more than tuition?

2. Calculate Frequency of Income

How often are you paid?

Is it a lump sum or paid over time?

When are loans disbursed?

3. Enter the Monthly Equivalent

Divide lump sums by the number of months the funds need to last.

4. Review Expense Categories

Add any additional categories, if necessary.

5. Identify Specific Spending Items Related to Each Category

Personalize the expenses to your scenario.

6. Enter Expected Costs

Estimate expenses that are not fixed.

Review prior spending to gauge future expenses.

Look ahead for any upcoming expenses.

7. Compare Projected Income to Expenses

Are you over budget?

Do you have a cushion for the unexpected?

8. Make Adjustments (If Necessary)