

Fill out a sample monthly budget using an income that your teacher gives you.

Salary/Income	<input type="text"/>		
Mortgage/Rent	<input type="text"/>	} 40% Ideal Total	
Credit Card	<input type="text"/>		
Loans	<input type="text"/>		
Life Insurance	<input type="text"/>	— 5% Ideal Total	
401(k)	<input type="text"/>	} 20% Ideal Total	
IRA / Other Savings	<input type="text"/>		
Food	<input type="text"/>	} 35% Ideal Total	
Clothing	<input type="text"/>		
Electricity	<input type="text"/>		
Water	<input type="text"/>		
Cell/Land Phone	<input type="text"/>		
Cable + Internet	<input type="text"/>		
Gas / Public Trans.	<input type="text"/>		
Entertainment	<input type="text"/>		
Total Remaining	<input type="text"/>		— Should be \$0.00

Notes:

- Pay more often with cash or a debit card.
- Make sure you write your charges into your check book when you use your debit card! You don't see how much you really charged that month until the bill comes in.
- Categorize the places where you spend money. How do determine if you can afford that hot new car? When you add every thing up at the end of that month, it can't go over your monthly income or you are already in the "red" in your budget. If that happens every month, your debts are growing out of control.
- Always keep track of purchases when using a credit card so that you know how big that bill will be when it comes.
- Set aside 5% of your monthly income for emergency purposes.

**Look at budgeting this way: once you receive your paycheck, you're spending it all at once. On paper. Gaining control of your spending may seem daunting and limiting, but it's truly liberating knowing you're preventing debt... and beginning to set yourself up to total financial security.**