

Budget & Debt Worksheet

Name:

Client ID: (DMP Clients only)

Step 1: Calculate Gross and Net Income

Gross income is defined as earnings before taxes and deductions. If you know your annual salary, simply divide that number by 12 to get your monthly gross income.

After you have calculated your gross income, the next step is to calculate your earnings after taxes and deductions, also known as **net income**. Calculating net income will provide a clear picture of how much of your money is going to taxes and other deductions. The best way to calculate this number is to view your pay stub from your most recent paycheck. Use the calculations below to figure out your monthly income:

If paid bi-weekly: multiply net income listed on your paycheck by 2.167

If paid weekly: multiply net income listed on your paycheck by 4.33

If paid semi-monthly: multiply net income listed on your paycheck by 2

List your monthly income below:

| | |
|--|--|
| Gross Income* | |
| Net Income (After Taxes & Deductions) | |
| Spouse/Partner Net Income (After Taxes & Deductions) | |
| Part time income | |
| Social Security | |
| Disability | |
| Retirement | |
| Pension | |
| Military | |
| Annuity | |
| Child Support | |
| Alimony | |
| Rental Income | |
| Food Stamps | |
| Other | |
| Other | |
| Other | |
| Other | |
| Total Income | |

*Total monthly income before taxes and other deductions

Step 2: List your monthly expenses below:

| Expenses | Current Expenses | Amount to Cut Back | Revised Expenses |
|--|-------------------------|---------------------------|-------------------------|
| Mortgage | | | |
| 2nd Mortgage | | | |
| Rent | | | |
| Car Payment | | | |
| 2nd Car Payment | | | |
| Car Misc. (Gas, Repairs, Registration) | | | |
| Transportation | | | |
| Food/Groceries | | | |
| Toiletries | | | |
| Day Care/Babysitting | | | |
| Education (Tuition, Tutors, textbooks) | | | |
| Clothing/Jewelry/Accessories | | | |
| Charitable Donations | | | |
| Laundry/Dry Cleaning | | | |
| Gifts (Birthdays, Holidays, Parties) | | | |
| Cell Phone | | | |
| Entertainment (Hobbies, Movies, etc) | | | |
| Travel | | | |
| Newspaper/Books/Mags | | | |
| Memberships (Gym, Clubs) | | | |
| Alcohol/Tobacco | | | |
| Pet Care | | | |
| Personal Care (Haircut, Nails, Makeup) | | | |
| Savings/Invest./Retirement | | | |
| Other: | | | |
| Other: | | | |
| Other: | | | |
| Household Expenses Total | | | |
| Gas/Oil | | | |
| Electricity | | | |
| Telephone | | | |
| Water/Sewage | | | |
| Cable | | | |
| Internet | | | |
| Utilities Total | | | |
| Life Insurance | | | |
| Auto Insurance | | | |
| Medical/Health Insurance | | | |
| Medication | | | |
| Other: | | | |
| Insurance Total | | | |
| Unsecured Debt Payments | | | |
| Student Loan Payments | | | |
| Debt Payments Total | | | |

Step 3: List your Assets and Liabilities to determine your Net Worth:

| Assets | Balance |
|--------------------------|----------------|
| Value of Home | |
| Value of Car(s) | |
| Value of Motorcycle/Boat | |
| 401K | |
| IRA | |
| Other Retirement | |
| Personal Assets | |
| Stocks & Bonds | |
| Other | |
| Other | |
| Other | |
| Other | |
| TOTAL | |

| Liabilities | Balance |
|---------------------------------------|----------------|
| Owed on Home | |
| Owed on Car | |
| Owed on Motorcycle/Boat | |
| Home Equity Loan | |
| Student Loan | |
| Total CC Debt (USE CC Debt Worksheet) | |
| Medical Bills | |
| Other | |
| Other | |
| TOTAL | |

| | |
|------------------------|--|
| Total Net Worth | |
|------------------------|--|

Step 4: Make a list of your Unsecured Debt.

Credit Card Debt Worksheet

| | <u>Creditor Name</u> | <u>Account Type</u> | <u>Total Balance</u> | <u>Credit Limit</u> | <u>APR</u> | <u>Current Payment</u> | <u>Monthly Finance Charge</u> |
|----|----------------------|---------------------|----------------------|---------------------|------------|------------------------|-------------------------------|
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | | | | | | | |
| 9 | | | | | | | |
| 10 | | | | | | | |
| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |
| 16 | | | | | | | |
| 17 | | | | | | | |
| 18 | | | | | | | |
| 19 | | | | | | | |
| 20 | | | | | | | |
| | Total | | | | | | |

Summary of Your Expenses, Income, Assets & Liabilities

Name:

| | Current Expenses | Revised Expenses | *Target % | Current % | Revised % |
|----------------------|------------------|------------------|-------------|-----------|-----------|
| Housing | | | 30% | | |
| Food/Groceries | | | 10% | | |
| Debts | | | 5% | | |
| Charitable Donations | | | 10% | | |
| Insurance | | | 5% | | |
| Education/Childcare | | | 5% | | |
| Auto/Transportation | | | 10% | | |
| Clothing & Gifts | | | 5% | | |
| Investment/Savings | | | 10% | | |
| Entertainment | | | 5% | | |
| Other | | | 5% | | |
| TOTAL | | | 100% | | |

*Target % is a general guide. Each individual's financial situation is unique and some categories' targets may not apply.

| | |
|---------------------------------------|--|
| Gross Income | |
| Net Income | |
| Total Expenses | |
| Discretionary Income (Expenses – Net) | |
| Expenses to Income Ratio | |
| Debt to Income Ratio** | |
| Debt to Credit Ratio*** | |
| Total Assets | |
| Total Liabilities | |
| Total Net Worth | |

**Calculated by dividing all debt payments (credit cards, auto payments, rent, mortgage, etc.) into gross income. Less than 42% is a good score. Over 50% is considered risky by most lenders.

*** Calculated by dividing your total debt by the total credit limit. 30% or lower is considered a strong score.