

Household Audit Worksheet (Page 1 of 2)

Monthly Net Income

1. Monthly net household wages after tax withholding & other deductions	\$ 4,800
2. Public Assistance / Food Stamps	\$ 0
3. Unemployment / Disability	\$ 0
4. Child Support / Alimony	\$ 0
5. Social Security / Retirement Benefits	\$ 0
6. Other income	\$ 200
7. Total Monthly Net Household Income (add lines 1 through 6)	\$ 5,000

Periodic Expenses

These are expenses that only come up once or twice per year.

8. Taxes (excludes those already withheld from your paycheck)	\$ 3,000
9. Insurance Premiums (e.g., homeowners, auto, health, life, etc)	\$ 2,000
10. Auto Maintenance	\$ 1,000
11. Tires	\$ 0
12. License Fees	\$ 100
13. Educational Expenses	\$ 5,900
14. Other	\$ 0
15. Subtotal Periodic Expenses (add lines 8 through 14)	\$ 12,000
16. Total Monthly Periodic Expenses (divide line 15 by 12)	\$ 1,000

Compare Income and Expenses

17. Monthly net household income (enter amount from line 7)	\$ 5,000
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Estimated Monthly Expenses:

18. Needs (enter total monthly “Need” expenses from page 2)	\$ 3,300
19. Wants (enter total monthly “Want” expenses from page 2)	\$ 2,200
20. Periodic (enter amount from line 16)	\$ 1,000
21. Total Monthly Expenses (add lines 18 through 20)	\$ 6,500
22. Monthly Household Balance (subtract line 21 from line 17)	\$ -1,500

If your monthly household balance (line 22) is negative, then you will need to reduce monthly spending by a like amount. Use can use the “Final Budget” column to readjust your numbers. If your balance is positive, then congratulations! You have household discretionary funds to allocate.

Household Audit Worksheet (Page 2 of 2)

Estimate your monthly expenses here. Determine whether the expense category is necessary or discretionary (i.e., a need or a want) and place the monthly expense total under the appropriate category. Then total the entries for the respective categories. After you determine your monthly household balance (on Page 1), you can use the "Final Budget" column to make adjustments for each expense entry and establish your household budget.

Expense	Need	Want	Final Budget
Rent or Mortgage	\$ 1000	\$	\$ 1000
Insurance/Taxes not listed in periodic expenses	\$ 200	\$	\$ 200
Phones	\$ 400	\$	\$ 80
Electricity	\$ 400	\$	\$ 80
Natural Gas	\$ 50	\$	\$ 100
Trash Collection	\$ 50	\$	\$ 50
Sewer	\$ 100	\$	\$ 100
Water	\$ 50	\$	\$ 40
Cable or Satellite Connections	\$ 100	\$ 100	\$ 100
Heating Oil	\$	\$	\$
Other Utilities	\$	\$	\$
Credit Card Payments	\$ 200	\$	\$ 200
Auto Loan	\$ 300	\$	\$ 300
Auto Insurance (if not listed in periodic expenses)	\$	\$	\$
Child Support / Alimony	\$	\$	\$
Life Insurance (if not listed in periodic expenses)	\$	\$	\$
Groceries	\$ 300	\$ 100	\$ 360
Restaurants	\$	\$ 200	\$ 40
Household Repairs	\$	\$ 100	\$ 100
Clothing	\$ 150	\$ 50	\$ 40
Furnishings / Appliances	\$	\$	\$
Household Maintenance / Upkeep	\$	\$ 100	\$
Gasoline	\$ 250	\$	\$ 175
Car Washes	\$	\$ 50	\$
Other Transportation	\$	\$	\$
Personal / Medical Care	\$	\$ 100	\$
Reading / Newspapers / Education	\$ 100	\$ 25	\$ 100
Entertainment / Travel Expenses	\$	\$ 200	\$ 75
Child / Elder Care	\$	\$ 1000	\$ 500
Charity / Gifts / Special Expenses	\$	\$ 100	\$ 80
Savings	\$ 250	\$	\$ 250
Other	\$	\$ 75	\$
Other	\$	\$	\$
Total Monthly Estimated Expenses	\$ 3300	\$ 2200	\$ 3970

Total Reduction \$5,500 - \$3,970 = \$1,530 !