

MANAGING YOUR MONEY

WORK SHEETS

IDA Form
Created October 2007

Indiana Individual Development Account Program

WHAT IS OUR INCOME?

Use this form to figure up how much income you have each month. Enter the amount from each source in the column according to the times it's paid to you. If weekly, multiply times 4 to get "Total for

Month" for right-hand column. If paid every 2 weeks, multiply times 2. Add up all the totals in the right-hand column to get your "Total Income for the Month."

Sources of Income	Amount (Weekly)	Amount (Every Two Weeks)	Amount (Monthly)	Total Income
Wages (Take Home Pay) Adults				
Children's Wages				
Social Security				
Unemployment Benefits				
Family Independence Agency				
Food Stamps				
Child Support Payment				
Other				
Other				

Total Income for the Month

WHERE, WHAT, HOW MUCH DO WE OWE?

Write in all debts including time payments, credit cards, loans, etc.

Where — (Place owed to)	For what — (Items)	How much		
		Total Debt	Monthly Payment	Due Date
TOTAL				

When are monthly bills due?

1. Write the number dates for this month on the calendar below.
2. Write in due dates for debt payments due this month.
3. Write in due dates for other monthly fixed expenses like rent, or utilities.

MONTH _____						
SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.

OCCASIONAL BIG EXPENSES

Some big expenses only come up once or twice a year. Write the item and estimated cost under the month you'll have to pay it. Do you also expect to

spend money for school clothes in Aug/Sept? for Christmas gifts in Nov/Dec? If so, write them in.

Expense

<u>Jan</u>
<u>Feb</u>
<u>Mar</u>
<u>Apr</u>
<u>May</u>
<u>June</u>


Expense

<u>July</u>
<u>Aug</u>
<u>Sept</u>
<u>Oct</u>
<u>Nov</u>
<u>Dec</u>

OUR SPENDING PLAN — FIXED EXPENSES

Month _____ 20____

Record of Spending

	Date Due	Planned Amount	Amount Spent
Housing: Rent or Mortgage Payment			
Time Payments: Car			
	Major Purchases		
	Loans		
	Other		
Credit Cards			
Dues: Union, Club			
Utilities: Heat			
Electricity			
Gas			
Phone			
Water, Sewer			
Garbage			
Child Support/Alimony			
Occasional Expenses Due This Month			
Other			
Other			
TOTAL			

Planning Controllable Expenses

The amount of money left in your monthly income, after taking out fixed expenses, is what you have to spend on controllable expenses. You will have to spend money on some of these items, but you can decide how much to spend.

Income \$ _____

Fixed Expenses - \$ _____

Amount for Controllable Expenses \$ _____

To plan, estimate how much you think you would spend for all food (including school lunches and eating out) in a month. Write in the amount in pencil. (If it's easier, figure how much you'd use for each kind of food expense — groceries, school lunch, eating out IF you have all 3 expenses, and then add up for your total food, do the same for each of the 9 categories.

Add up the 9 totals and see if it comes to not more than the amount available for controllable expenses for that month. If it is more, go back and refigure to spend less in some categories so you don't plan to spend more than the income you have.

OUR SPENDING PLAN — CONTROLLABLE EXPENSES

Month _____ 20 _____

Class of Expenses **\$ Planned Weekly** **\$ Planned Monthly**

FOOD: Groceries, Eating Out, School Lunch, etc.		
TRANSPORTATION: Car, Gas, Repairs, Parking, Bus, Taxi, etc.		
HOUSEHOLD OPERATIONS: Repairs, Cleaning Supplies, Paper Supplies, Laundry, etc.		
FURNISHINGS: Dishes, Towels, Rental of Furniture, etc.		
CLOTHING: Clothing for Family, Repairs, Dry Cleaning, etc.		
PERSONAL and RECREATION: Hair care, Cosmetics, Cable TV, Pop, Tobacco, Alcohol, Sports, Movies, Bingo, etc.		
MEDICAL CARE: Doctor, Dentist, Glasses, Hospital or Clinic, Medicine		
EDUCATION: Tuition or Fees, School Supplies, Newspapers, Magazines, Lessons in Music, Dance, etc., Clubs, such as Scouting, 4-H, etc., Other		
SPECIAL EXPENSES: Gifts, Contributions, Church, Allowances, Babysitting, Day Care, Savings, etc.		
TOTAL		

