<u>Calculating your monthly budget</u>

<u>Section A - Your income details</u>

Pay (after tax)	£
State pension	£
Personal pension	£
Benefits	£
Tax credits	£
Family allowance	£
Child maintenance	£
Savings / Investment income	£
Other income 1	£
Other income 2	£
Other income 3	£

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Total monthly household income: £
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<u>Section B - Your Monthly Outgoings</u>

<u>Household bills</u>

Mortgage payment	£
Any associated property costs such as mortgage endowment payments, ground rent, service charges etc.	£
Rent	£
Life insurance	£
Home insurance	£
Council tax	£
Gas	£
Electric	£
Water	£
Home phone	£
Internet	£
TV licence	£
Satellite TV / Digital TV	£
Home and garden maintenance	£
Other costs 1	£
Other costs 2	£

The cost of living

Weekly shopping budget, including food, cleaning, personal hygiene etc.	£
Packed lunches / school dinners	£
Cigarettes	£
Mobile phone (average monthly bill for all mobiles that are paid for out of this budget – including pay as you go top ups)	£
Newspapers / magazines	£
Clothing and shoes	£
Hair cuts / beauty treatments	£
Eye care	£
Dental care	£
Medical costs	£
Other costs 1	£
Other costs 2	£

Financial and insurance costs

Bank interest and charges	£
Monthly savings	£
Pension contributions	£
Loan 1 repayments	£
Loan 2 repayments	£
Credit card 1 repayments	£
Credit card 2 repayments	£
Credit card 3 repayments	£
Credit card 4 repayments	£
Credit card 5 repayments	£
Hire purchase 1 repayments	£
Hire purchase 2 repayments	£
Income protection insurance	£
Any other insurance costs	£
Additional monthly financial or insurance payments 1	£
Additional monthly financial or insurance payments 2	£
Additional monthly financial or insurance payments 3	£

Family related costs

Childcare	£
School cost	£
Activities and clubs	£
Treats	£
Pocket-money	£
Maintenance payments	£
Pet food	£
Pet insurance	£
Vet bills	£
Charitable donations	£
Other family related costs 1	£
Other family related costs 2	£
Other family related costs 3	£

Transport costs

Fuel	£
Maintenance and repairs	£
Road tax	£
Insurance	£
Loan repayments	£
Breakdown cover	£
Regular parking charges	£
Other travel costs (ie) bus fares / train fares / taxis etc.	£
Other transport and travel related costs 1	£
Other transport and travel related costs 2	£
Other transport and travel related costs 3	£

Fun Money

Birthdays	£
Christmas	£
Meals out / Takeways	£
Going out	£
Music and film	£
Sports / gym membership	£
Lottery	£
Hobbies	£
Days out	£
Holidays	£
Other fun related costs 1	£
Other fun related costs 2	£
Other fun related costs 3	£

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Total monthly outgoings: £

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Now you have all of your incomings and outgoings written down, you can work out what your disposable income is (or should be) after your bills have been paid each month:

Section A - Total monthly household income:	£
Minus	
Section B - Total monthly outgoings:	£
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Section C – Disposable income	£
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How does it look?

If section C shows you have no money left over when all of your bills have paid, you need to take action quickly to increase your incomings or reduce your monthly bills. There's lots of ways to do this on The Diary of a Frugal Family.

If section C shows you should have money left over after paying your bills but in reality, you have nothing, you've either missed something off the budget (go back and check again) or you spend money on little things that add up. So a search for spending diary on The Diary of a Frugal Family and I'll show you how to find out where your money is really going.

And finally, if section C shows that you have money left over and your bank balance actually agrees with this then you don't need to panic. But, and there's always a but – you could probably still save money in lots of areas so you would have even more left over. Also, you need to make sure that you are putting your leftover money to good use.

Written and shared by www.frugalfamily.co.uk