

Required Monthly Expenses (Needs)

Shelter:

Home Mortgage or rent	\$ _____
Utilities:	\$ _____
Electric	\$ _____
Gas	\$ _____
Water, sewer, and trash pickup	\$ _____
Mobile phone service	\$ _____
Internet service	\$ _____
Cable TV/streaming services	\$ _____

Protection: Include the things you can't afford to be without.

Life insurance	\$ _____
Disability insurance	\$ _____
Homeowners or renters insurance	\$ _____
Health insurance	\$ _____
Auto insurance	\$ _____
Healthcare/medical and dental care	\$ _____
Prescription drugs	\$ _____
Child care	\$ _____
Rainy-day fund (minimum of 10 percent of gross income)	\$ _____

Food: This category doesn't include dining out.

Groceries (basic essentials only)	\$ _____
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Clothing and clothing maintenance: Presuming that you have some clothes now, ask yourself what else you really need.

\$ _____

Basic Hygiene:

Personal: Toothbrush, deodorant, soap (for example)	\$ _____
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Household: Laundry detergent, toilet paper, and so on	\$ _____
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Transportation:

Automobile loan or lease payments	\$ _____
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Auto maintenance	\$ _____
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Gasoline	\$ _____
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Other: Tolls, parking, public transportation	\$ _____
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Legal Requirements:

Real estate and property taxes \$ _____

Child support \$ _____

Alimony \$ _____

Required debt payments not listed elsewhere:

School loans \$ _____

Personal loans \$ _____

Credit cards \$ _____

Other debt \$ _____

Total required monthly expenses (Needs) \$ _____

After-tax income (from Worksheet 3-2, Line 1 – Line 2) \$ _____

Note: If you included all expenses for the household, add the after-tax income of both spouses/partners together.

(After-Tax Income minus Total Needs) Surplus or Shortfall \$ _____