Household Spending Plan Worksheet

Type into the fields on screen or print and write by hand. Nothing you type is sent to us. This worksheet is an educational tool, not financial advice.

Step 1: Your Goal

What I am saving for	
Amount needed ($)	
Target date	
Months until then	
Monthly savings needed ($)	

Divide the amount by the months. That number is the first line of your plan. See Lesson 2.5 and the Down Payment Savings Calculator.

Step 2: Where My Money Goes Now

Use 2 or 3 months of bank and credit card statements. Enter a monthly average.

Category	Monthly avg ($)	Can I trim? Ideas
Rent or housing payment		
Utilities (electric, gas, water, trash)		
Phone and internet		
Groceries		
Transportation (car payment, gas, transit)		
Insurance (auto, health, renters, life)		
Debt payments (cards, student loans, other)		
Child care and education		
Subscriptions and memberships		
Dining out and takeout		
Entertainment and hobbies		
Clothing and personal care		
Medical and prescriptions		
Gifts and giving		
Other		
Total spending		

Step 3: My Plan

Monthly take-home pay ($)

Fixed costs ($)

Variable costs ($)

Left over before savings ($)

Savings goal from Step 1 ($)

Difference ($) (if negative, find cuts or more income)

Pay yourself first: move the savings amount on payday. Rule of thumb: about 50% needs, 30% wants, 20% savings and debt payoff.

Step 4: Practice Payment Test

Estimated full monthly payment on the home I want ($)

Principal, interest, taxes, insurance, mortgage insurance, HOA. Use the calculators.

Plus maintenance (about 1% of home value per year, divided by 12) ($)

Total estimated housing cost ($)

Minus what I pay for housing today ($)

Practice payment to save each month ($)

For 3 to 6 months before buying, move the practice payment into savings. If you can do it without borrowing or skipping bills, the payment fits. Month 1 to 6 check marks:

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6

Step 5: After I Buy (revise the plan)

Use real numbers: actual mortgage payment, utilities, property taxes and insurance if not escrowed, and a monthly amount for maintenance and repairs. Review every year.

Actual mortgage payment ($)

Utilities ($)

Property taxes and insurance if not escrowed ($)

Maintenance and repair set-aside ($)

HOA dues ($)

Emergency fund goal (3 to 6 months of expenses) ($)