

Monthly Budget Resource Guide

A monthly budget tool **to help improve your financial health.**

- 1 Fill out the Monthly Budget List.**
 Gather your bills and expenses, and fill in the dates and amounts of your paychecks and expenses on the **Monthly Budget List**. For expenses that vary month to month (such as utilities), use your average spending based on past bills.
- 2 Transfer to the Monthly Budget Calendar.**
 On the accompanying **Monthly Budget Calendar**, transfer the dates of your paychecks and due dates of your expenses – choose from the specific month calendar or a blank calendar.
- 3 Color code expenses for each paycheck.**
 Return to the **Monthly Budget List**, and color code which expenses fall within each paycheck. If the expense tends to happen sporadically throughout the month (i.e. gas, groceries, clothing), do your best to estimate when those expenses usually fall, or total them up for the month and divide by your number of paychecks.
- 4 Calculate surplus or deficit.**
 Calculate total expenses for each paycheck in the **Summary** box. If your income is greater than your expenses, this is a budget surplus – use this money to save for goals and add to your savings account! If your expenses are greater than your income, this indicates a budget deficit. (*Tip: If any paychecks have a deficit, adjust bills to pay from an earlier paycheck with a surplus.*)

Weekly paychecks

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Bi-weekly paychecks

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Monthly paychecks

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

What if my income or expense isn't monthly?

If you have income or expenses that occur at a different frequency, make appropriate adjustments.

FREQUENCY	ADJUSTMENT	EXAMPLE
Weekly	x by 4	\$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$
Quarterly	÷ by 3	\$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$
Semi-annually	÷ by 6	\$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$
Annually	÷ by 12	\$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$



Monthly Budget List

Month: _____

INCOME	DATE	AMOUNT
Paycheck #1		
Paycheck #2		
Paycheck #3		
Paycheck #4		
Paycheck #5		
Other income		
TOTAL MONTHLY INCOME:		

HOUSING	DUE DATE	AMOUNT DUE
Rent or mortgage		
Electric		
Gas & water		
Internet services		
Cable		
Cell phone		
Maintenance		
Property taxes		
Insurance		
Other:		
TOTAL EXPENSES:		

HEALTH	DUE DATE	AMOUNT DUE
Prescriptions & medications		
Health insurance		
Other (doctor's appts., glasses, contacts)		
TOTAL EXPENSES:		

FOOD	DATE	AMOUNT
Groceries & supplies		
Meals out		
Other (meal subscriptions)		
TOTAL EXPENSES:		

PERSONAL & FAMILY	DATE	AMOUNT
Child care		
Money given or sent to family (gifts, child support)		
Clothing & shoes		
Entertainment (movies, concerts)		
Subscriptions (Netflix, music, apps)		
Pet care (food, vet, boarding)		
Other (personal care)		
TOTAL EXPENSES:		

TRANSPORT	DATE	AMOUNT
Gasoline		
Car maintenance		
Car payments (loans, lease)		
Car insurance		
Other (public transit, parking, tolls)		
TOTAL EXPENSES:		

SAVINGS	DATE	AMOUNT
Paycheck #1 savings		
Paycheck #2 savings		
Paycheck #3 savings		
Paycheck #4 savings		
Paycheck #5 savings		
TOTAL EXPENSES:		

OTHER EXPENSES	DATE	AMOUNT
Fees for bank, credit card, cashier's checks or money transfers		
School costs (supplies, loans)		
Other payments (credit cards)		
Other:		
TOTAL EXPENSES:		

SUMMARY		AMOUNT
1	Paycheck #1 amount	
	Paycheck #1 expenses	
SURPLUS OR DEFICIT:		
2	Paycheck #2 amount	
	Paycheck #2 expenses	
SURPLUS OR DEFICIT:		
3	Paycheck #3 amount	
	Paycheck #3 expenses	
SURPLUS OR DEFICIT:		
4	Paycheck #4 amount	
	Paycheck #4 expenses	
SURPLUS OR DEFICIT:		
5	Paycheck #5 amount	
	Paycheck #5 expenses	
SURPLUS OR DEFICIT:		
6	Other income amount	
	Other income expenses	
SURPLUS OR DEFICIT:		
TOTAL SURPLUS OR DEFICIT:		



Monthly Budget Calendar

JULY 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1 _____ _____ _____	2 _____ _____ _____
3 _____ _____ _____	4 Independence Day <i>IHMVCU closed</i> _____ _____ _____	5 Galesburg Branch Anniversary Week _____ _____ _____	6 _____ _____ _____	7 _____ _____ _____	8 Galesburg Movie in the Park _____ _____ _____	9 _____ _____ _____
10 _____ _____ _____	11 _____ _____ _____	12 _____ _____ _____	13 _____ _____ _____	14 _____ _____ _____	15 _____ _____ _____	16 _____ _____ _____
17 _____ _____ _____	18 _____ _____ _____	19 _____ _____ _____	20 _____ _____ _____	21 _____ _____ _____	22 _____ _____ _____	23 _____ _____ _____
24 _____ _____ _____	25 _____ _____ _____	26 _____ _____ _____	27 _____ _____ _____	28 _____ _____ _____	29 #ILoveMy CreditUnion Day _____ _____ _____	30 _____ _____ _____
31 _____ _____ _____						<i>Tip of the month</i>  <i>Member Advantages</i> Enjoy free swim at participating pools.



Monthly Budget Calendar

AUGUST 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1 _____ _____ _____	2 _____ _____ _____	3 _____ _____ _____	4 Illinois Tax Free _____ _____ _____	5 Illinois Tax Free _____ _____ _____	6 Illinois Tax Free Iowa Tax Free _____ _____ _____
7 Illinois Tax Free Iowa Tax Free _____ _____ _____	8 Illinois Tax Free _____ _____ _____	9 Illinois Tax Free _____ _____ _____	10 Illinois Tax Free _____ _____ _____	11 Illinois Tax Free _____ _____ _____	12 Illinois Tax Free _____ _____ _____	13 Illinois Tax Free _____ _____ _____
14 Illinois Tax Free _____ _____ _____	15 _____ _____ _____	16 _____ _____ _____	17 _____ _____ _____	18 _____ _____ _____	19 _____ _____ _____	20 _____ _____ _____
21 _____ _____ _____	22 _____ _____ _____	23 _____ _____ _____	24 _____ _____ _____	25 _____ _____ _____	26 _____ _____ _____	27 _____ _____ _____
28 _____ _____ _____	29 _____ _____ _____	30 _____ _____ _____	31 _____ _____ _____			<p><i>Tip of the month</i></p>  <p>Pop in to select IHMVCU branches for our final ITM Days.</p>



Monthly Budget Calendar

SEPTEMBER 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1 _____ _____ _____	2 _____ _____ _____	3 _____ _____ _____
4 _____ _____ _____	5 Labor Day <i>IHMVCU closed</i> _____ _____ _____	6 _____ _____ _____	7 _____ _____ _____	8 _____ _____ _____	9 _____ _____ _____	10 _____ _____ _____
11 _____ _____ _____	12 _____ _____ _____	13 _____ _____ _____	14 _____ _____ _____	15 _____ _____ _____	16 DeWitt Movie in the Park _____ _____ _____	17 _____ _____ _____
18 _____ _____ _____	19 _____ _____ _____	20 _____ _____ _____	21 _____ _____ _____	22 _____ _____ _____	23 _____ _____ _____	24 _____ _____ _____
25 _____ _____ _____	26 _____ _____ _____	27 _____ _____ _____	28 _____ _____ _____	29 _____ _____ _____	30 _____ _____ _____	<p><i>Tip of the month</i></p>  <p>Check out <i>Compass</i> from IHMVCU for more financial health resources.</p>



Monthly Budget Calendar

Month: _____

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>