

College Pre-Approval™- The Budget

What will your future look like after graduation?

Income (the \$\$ coming in):

Your annual salary		
Spouse's annual salary	+	
Other income	+	
Total \$\$ for the year	=	
		÷ 12
\$\$ per month coming in?	=	

Required Monthly Expenses (Needs) (the \$\$ going out--beyond your control):

Total Student Loans = \$		
Student loan payment (Approx. \$100 per \$10,000 owed)	+	
Spouse's student loan payment	+	
Health Insurance (deducted from paycheck)	+	
Contribution to retirement (deducted from paycheck)	+	
Credit card payments (3% of total balance)	+	
Spouse's credit card payments	+	
Taxes (Approx. 30% of monthly salary)	+	
\$\$ per month going out? (beyond your control)	=	
Have anything left? (\$\$ coming in minus \$\$ going out)		

Monthly Expenses w/in your control (Wants):

Housing : rent, mortgage, furniture, etc. (approx. 25% of income)		
Utilities: cable, gas, electricity, internet, phone (5% of income)	+	
Food: eating out & groceries (approx. 10% of income)	+	
Transportation: car, parking, gas, public (approx. 15% of income)	+	
Clothing: incl. dry cleaning (approx. 5% of income)	+	
Insurance: other than payroll deductions Home, renters, life, medical, vision, dental (approx. 5% of income)	+	
Retirement (other than paycheck ded.) (approx. 10% of income)	+	
Others savings: emergency fund (10% of income)	+	
Other expenses: travel, personal, pet, gifts, fun	+	
Total monthly expenses w/in your control:	=	
\$\$ left from column 1		
Less total monthly expenses above	-	
Any extra for the month?	=	

