

## WORKSHEET INSTRUCTIONS:

1. Start with the Excel Workbook called **Where You Stand**. You'll notice two tabs at the bottom – one is called **Working Budget**, the other **Spending Tracker**. We want to focus on the **Working Budget** tab first.

In the section marked **MONTHLY INCOME**, fill in all types on the coordinating line -- your income, a partner's income, anything you bring in from freelance or side jobs. You'll notice your numeric entries will automatically add up and populate the income line in the **SPENDING SNAPSHOT** at the top of the sheet. You can also change any of the descriptions in Column A.

Go down the worksheet with each spending category – **MONTHLY HOUSING EXPENSES, TRANSPORTATION, DEBT**, etc. -- and fill in your approximately monthly spend in each line. You can change the Other fields to reflect your spending as needed. Some lines will be easy -- you know how much the cable bill is. Others, not so much. Fill in your best estimate. They will automatically add up in each category and your totals will appear in the grey-shaded fields. The **Working Budget** will also show you what percentage of your income is spent in each category.

You'll notice that some fields are shaded in yellow and already populated with zeros. Those are variable categories -- they fluctuate from month to month. This is where the **Spending Tracker** tab comes in.

In that tab, you'll start to fill in daily expenses as you spend. Pay attention to categories – bread goes under groceries; your lunch out goes under dining out. I've included a PDF version that you can print and take with you. If you share expenses with a partner, print two. Then consolidate your expenses on the Excel version of the **Spending Tracker** each evening. The Excel spreadsheet will add up each category automatically, and then populate

the corresponding yellow-shaded line on the **Working Budget** sheet.

2. Take a look at where you stand. You'll notice that the **SPENDING SNAPSHOT** at the top of the **Working Budget** is now populated with your expenses, and the third line displays what is left after those expenses have been subtracted from your income. If it is positive – and you are saving – you're in good shape. You can move the numbers from the **Working Budget** into another document that is part of your packet, called **12 Months of Budgets**. Plug those numbers into the **BUDGETED** column of the first budget, then skip to step 4.
3. If your number is negative, or you're not saving, you need to take some of the steps we'll discuss in class about cutting expenses. The goal is to come up with numbers you can work with over time. Maybe you can reduce your dining out, grocery spending or cut back on entertainment. As you come up with these new, reduced numbers, plug them into the **BUDGETED** column of the first budget sheet in the **12 Months of Budgets** document. Fill in each line that applies to you.
4. Use a new budget for each month, filling in the **BUDGETED** column at the beginning of the month and the **ACTUAL** column as you spend money. I like to fill in bills as I pay them, and my tracked expenses at the end of the month. The **DIFFERENCE** column will show you the difference between what you've budgeted and what you spent. You'll want this to be a positive number as much as possible – that means you're spending *under* budget.
5. I've also included a document called **12 Months of Spending Trackers**. You can use these to track your spending as long as you feel you need it. You'll notice that these trackers have a line for your goal spend under each category. Fill in the amount you've budgeted so it is always

top of mind – and so you can compare how much you've spent to how much you've budgeted.