

# MONEY SCHOOL

Please use this worksheet to jot down notes and answers to questions throughout the class.

What made you sign up for our Budgeting Bootcamp?

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## BUDGETING -- BACKWARDS

A balanced budget comes down to one equation:

\_\_\_\_\_ = \_\_\_\_\_ + (at least) \_\_\_\_\_ % of income saved.

Step One: What's coming in?

Worksheets needed:  
**Working Budget** (second tab in the **Where You Stand** document)

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The Salaried Employee's Nut

Gross Income

- \_\_\_\_\_  
- \_\_\_\_\_  
- \_\_\_\_\_  
- \_\_\_\_\_  
= \_\_\_\_\_

The Freelancer's Nut

Gross Income

- \_\_\_\_\_  
= \_\_\_\_\_  
 $\div 12$   
= \_\_\_\_\_

Step Two: What's going out?

Worksheets needed:  
**Working Budget** (second tab in the **Where You Stand** document)  
**Spending Tracker** (first tab in the **Where You Stand** document)

Where do you think your money is going?

\_\_\_\_\_  
\_\_\_\_\_

Step Three: Draft your budget

Worksheets needed:  
**Working Budget** (second tab in the **Where You Stand** document)  
**Spending Tracker** (first tab in the **Where You Stand** document)

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## Step Four: Categorize

Worksheets needed:  
**Working Budget** (second tab in the **Where You Stand** document)  
**Spending Tracker** (first tab in the **Where You Stand** document)

Jean's budget pie chart:

Housing: \_\_\_\_\_%

Transportation: \_\_\_\_\_%

Debt: \_\_\_\_\_%

Savings: \_\_\_\_\_%

Living expenses: \_\_\_\_\_%

You can borrow from any category EXCEPT \_\_\_\_\_.

Step Five: Make changes.

Worksheets needed:  
**Working Budget** (second tab in the **Where You Stand** document)  
**Spending Tracker** (first tab in the **Where You Stand** document)  
**12 Months of Budgets** document

List a few small cuts you could make:

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List a few medium cuts:

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What companies could you call to negotiate a lower bill?

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To refinance your interest rates, you should aim for a credit score of \_\_\_\_\_ or above.

Possible refinance options:

- Mortgage. List your interest rate here: \_\_\_\_\_
- Auto loan. List your interest rate here: \_\_\_\_\_
- Credit card #1. Interest rate: \_\_\_\_\_
- Credit card #2. Interest rate: \_\_\_\_\_
- Credit card #3. Interest rate: \_\_\_\_\_
- Credit card #4. Interest rate: \_\_\_\_\_

List a few larger cuts you could make, if it comes to that:

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Who gets paid first?

#1.

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#2.

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#3.

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How could you earn more?

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Step Six: Put it into practice

Worksheets needed:

**Working Budget** (second tab in the **Where You Stand** document)

**Spending Tracker** (first tab in the **Where You Stand** document)

**12 Months of Budgets** document

**12 Months of Spending Trackers** document

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Budgeting: What have you learned? What will you commit to changing?

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**MONEY RULE #38: PAY YOUR BILLS AS THEY COME IN**

**MONEY RULE #18: YOU WILL SPEND MORE WITH CREDIT THAN YOU WILL WITH DEBIT, AND MORE WITH DEBIT THAN WITH CASH.**

**MONEY RULE #49: DON'T BUDGET WHILE YOU'RE DIETING. DON'T DIET WHILE YOU'RE BUDGETING.**

Resources:

[www.jeanchatzky.com/tools/should-my-spouse-work-calculator/](http://www.jeanchatzky.com/tools/should-my-spouse-work-calculator/)

[www.irs.gov/Individuals/IRS-Withholding-Calculator](http://www.irs.gov/Individuals/IRS-Withholding-Calculator)

[www.lowcards.com](http://www.lowcards.com)

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Notes

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# **MONEY SCHOOL**

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