

Monthly Spending Plan Analysis

You've created your Monthly Spending Plan, but you're not done yet. Let's see how well it's working—or how well you're doing with your money. Were you able to accurately anticipate each category of expenses? Or, did you spend more this month? Once you've completed your monthly spending plan, it's a good idea to track your income and expenses for a few months to ensure that you've created an accurate assessment of your activity.

MAX Strategy Tip: Use technology and find an app that helps you track your spending. Most importantly, be honest when tracking your actual spending amounts.

Instructions:

Input the original budgeted amounts from your Monthly Spending Plan worksheet and the actual amounts you spent this past month for each category.

Month: _____

1.

Identify Your Income	Budgeted Amount	Actual Amount
Net Wages		
Gifts		
Scholarships and Grants		
Student Loans Minus Fees (must be repaid)		
Other Income		
Total Monthly Income:		

2.

Identify Your Savings Goals	Budgeted Amount	Actual Amount
Emergency Fund		
Bar Exam Expenses		
Savings		
Other Savings Goals		
Total Monthly Savings:		

3.

Identify Your Expenses	Budgeted Amount	Actual Amount
Housing		
Rent or mortgage		
Renters, homeowners Insurance		
Utilities		
Internet/cable/phone		
Home repairs and maintenance		
Property taxes		

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3.

	Other housing expenses		
Transportation	Car insurance		
	Gas		
	Parking and tolls		
	Public transportation		
	Other transportation expenses		
Debt	Credit cards		
	Car loan		
	Student loans		
	Other debt expenses		
Personal and Family	Groceries		
	Dining out		
	Entertainment		
	Clothing		
	Travel		
	Gifts/special occasions		
	Charity		
	Child care		
	Other personal and family expenses		
Health and Wellness	Gym membership		
	Prescriptions		
	Health Insurance		
	Other health and wellness expenses		
School	Tuition and fees		
	Student loan interest payments		
	Books and supplies		
	Other school expenses		
Other	Irregular expense allocation		
Total Monthly Expenses:			

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4.

Identify Your Bottom Line	Budgeted Amount	Actual Amount
Total Monthly Income		
Subtract Total Savings Goal		
Subtract Total Monthly Expenses		
Bottom Line:		

If you find you're spending too much, go back to your original *Spending Analysis and Irregular Expense Analysis* worksheets. Did you miss any significant spending categories? Are you willing to take on a little extra work? If you find your bottom line is more in the black than you thought you might be, that is a great problem to have! Use those extra dollars to help you achieve your financial goals.