# Income and Expenses Worksheet

## PURPOSE

An important component of your Financial Wellness Plan is to have a firm understanding of how you spend your money or where your money goes each month. Taking the time to identify what money you have coming in, and where it goes every month will make you more informed on your own personal financial reality.

Typically, we associate the thinking of money coming in and money going out as a “Budget.” Another way to think of the process of tracking our money is to create what’s called a “Spending Plan.” You’re going to spend your money, so you might as well make a plan for how you will do it! A spending plan is more flexible than a budget because we recognize that life may throw some additional expenses our way, and we adjust our plans accordingly.

## ACTION

This activity asks you to develop a Spending Plan. It is important to recognize that your spending plan is not going to look the same as anyone else’s spending plan because your individual income sources, and how you categorize your expenses, are specific to your priorities and needs.

Review all your financial statements for your bank accounts and credit cards for the two most recent months and fill in the following worksheet to get an idea of how you have spent your money. Add, subtract, or change any pre-listed categories that are below to customize the worksheet to your personal circumstance.

After you have developed your Spending Plan, you are asked to reflect upon your expenses and decide if they are in line with your goals and priorities.

### Spending Plan Worksheet

| **Income Source** | **Month 1** | **Month 2** |
| --- | --- | --- |
| Financial Aid Disbursement  | $ | $ |
| Work Study/IH Pay/Job 1 | $ | $ |
| Child Support/Alimony/Parental Support | $ | $ |
|  | $ | $ |
| **Total:** | **$** | **$** |

| **Fixed Expenses:** | **Month 1** | **Month 2** |
| --- | --- | --- |
| Rent/Mortgage Payment | $ | $ |
| Internet | $ | $ |
| Car Payment | $ | $ |
| Car Insurance | $ | $ |
|  | $ | $ |
|  | $ | $ |
|  | $ | $ |
|  | $ | $ |
| **Total:** | **$** | **$** |

| **Flexible Expenses:** | **Month 1** | **Month 2** |
| --- | --- | --- |
| Utilities | $ | $ |
| Groceries | $ | $ |
|  | $ | $ |
|  | $ | $ |
|  | $ | $ |
| **Total:** | **$** | **$** |

| **Mental Health Expenses:** | **Month 1** | **Month 2** |
| --- | --- | --- |
| Eating Out | $ | $ |
| Entertainment | $ | $ |
|  | $ | $ |
|  | $ | $ |
|  | $ | $ |
| **Total:** | **$** | **$** |

| **Add totals from Fixed, Flexible, and Mental Health Expenses for each month:** | $ | $ |
| --- | --- | --- |

### Reflection Questions

Please take some time with your Spending Plan and then write down your thoughts to the following questions:

1. What expenses surprised you?
2. Do you have enough income to cover your expenses? What are your biggest expenses?
3. What expenses can you reduce, going forward, so you can put more money toward your goals?
4. How might your income and expenses change when you are no longer a student?

## NEXT STEPS

Now that you have successfully completed this financial wellness planning activity, you have increased your understanding of your own financial well-being. You are now prepared to use this information to establish your own monthly and annual spending plan.

You are now one step further in MyPlan. At this point we encourage you to discuss your progress with a faculty or staff member at Clark College, such as an academic advisor or faculty advisor, Financial Wellness Coach, Career Services staff, or class instructor.

It may be useful to print out and refer to this completed activity before your meeting, or email it to the staff/faculty ahead of time.