

# Goal

Place your monthly budget into 3 categories: needs, wants, and savings.

## IDEAL

**50%- Needs 30%- Wants 20%- Savings**

## Variation 1

**60%- Needs 20%- Wants 20%- Savings**

## Variation 2

**70%- Needs 10%- Wants 20%- Savings**

## Variation 3

**70%- Needs 15%- Wants 15%- Savings**

## Variation 4

**80%- Needs 10%- Wants 10%- Savings**

### TIP #1:

Be flexible each month if needed. There are months where there are unexpected rises in a need category such as groceries, gas, or other costs.

### TIP #2:

Always put money in your savings. This will help you with unexpected costs that arise.

### TIP #3:

Once you know an amount you are able to spend on wants sit down as a family and pick items to spend on the wants section.

### TIP #4:

Have a savings goal and a savings reward! This helps motivate you and your family to save money.

# 50/30/20 Budget Method

**STEP 1** Determine your monthly income: \_\_\_\_\_

## STEP 2

**Determine your Needs:**

\$\$ Amount for Needs: \_\_\_\_\_

\_\_\_\_\_

% of income going towards needs: \_\_\_\_\_

Look at the left side (Ideal and Variations 1-4) and determine which % you will be using for wants & savings.

## STEP 3

**Determine your Wants and Savings:**

% for Wants: \_\_\_\_\_ \$\$  
Amount for Wants: \_\_\_\_\_

% for Savings: \_\_\_\_\_ \$\$ Amount for Savings: \_\_\_\_\_

### Needs

Housing/Rent:	_____
Utilities:	_____
Groceries:	_____
Car Insurance:	_____
Health Insurance:	_____
Gas/Car Upkeep:	_____
Phone Bills:	_____
Credit Cards:	_____
Other Loans:	_____
Other _____:	_____
Other _____:	_____
Total of Needs:	_____

### TOP WANTS

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

### Savings

Savings Account:	_____
Retirement:	_____
College Fund:	_____
Other _____:	_____
Other _____:	_____
Total of Savings:	_____

### Wants

Eating Out:	_____
Subscriptions:	_____
Travel:	_____
Other _____:	_____
Other _____:	_____
Total of Wants:	_____

### SAVINGS GOAL

\_\_\_\_\_

### SAVINGS REWARD

\_\_\_\_\_