

Name: \_\_\_\_\_

County: \_\_\_\_\_

### Budget Exercise:

Please Email the budgeting exercise homework to your county FCS agent.

Please complete **all three** sections below

#### Extension Agents by County

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Washington/Holmes	Judy Corbus <a href="mailto:jlcorbus@ufl.edu">jlcorbus@ufl.edu</a>

### #1 Budget

#### PART 1: MONTHLY INCOME

REGULAR MONTHLY INCOME	MONTHLY AMT
Salary/Wages	
Food Stamps	
Social Security	
Retirement/Pension	
Seasonal	
Other	
<b>TOTAL MONTHLY INCOME (add all above)</b>	

## FIXED EXPENSES (Part 2)

SAVINGS		MONTHLY AMT
Savings Account		
Retirement Fund		
Annual Expenses/Other		
<b>Subtotal</b>		
HOUSING		MONTHLY AMT
Rent/Mortgage Pmt		
Electric/Gas		
Water, Sewer, Garbage		
Telephone (home & cell)		
Internet		
Cable TV		
Other		
<b>Subtotal</b>		
DEBT		MONTHLY AMT
Auto Loan(s)		
Credit Card(s)		
Other Loan(s)		
<b>Subtotal</b>		
INSURANCE		MONTHLY AMT
Auto		
Life		
Health		
Dental		
Home		
Other		
<b>Subtotal</b>	99	
CHILDCARE		MONTHLY AMT
Daycare		
Babysitter		
Child Support		
Other		
<b>Subtotal</b>		
OTHER FIXED		MONTHLY AMT
Other		
Other		
Other		
<b>Subtotal</b>		

## FLEXIBLE EXPENSES (Part 2)

FOOD/OTHER		MONTHLY AMT
Groceries		
Meals Eaten Out		
Cigarettes/Alcohol		
Pet Care		
<b>Subtotal</b>		
HOUSING		MONTHLY AMT
Home Maintenance		
Decorations		
Cleaning Supplies/ Lawn		
Other		
<b>Subtotal</b>		
TRANSPORTATION		MONTHLY AMT
Gas		
Auto Maintenance		
<b>Subtotal</b>		
PERSONAL CARE		MONTHLY AMT
Toiletries/Hairdresser		
Clothing/Repair/Laundry		
Shoes		
Nails		
Other		
<b>Subtotal</b>		
RECREATION		MONTHLY AMT
Hobbies		
Movies/Books/Other Entertainment		
Vacation		
Other		
<b>Subtotal</b>		
OTHER FLEXIBLE		MONTHLY AMT
Charities/Religious		
Gifts/Allowances		
Education/School Supplies		
Doctor/Prescriptions		
Other		
<b>Subtotal</b>		
<b>TOTAL GENERAL EXPENSES</b>		

## Monthly Spending Plan Balance

Complete the Monthly Spending Plan Balance by including information from the Monthly Income and Fixed & Flexible Expenses boxes above

TOTAL MONTHLY <b>NET</b> INCOME (part 1)	
SUBTRACT TOTAL GENERAL EXPENSES (part 2)	—
SPENDING PLAN BALANCE	=

### # 2. Housing Affordability

Calculate the amount of house you can afford based on your current income and debt payments. Nerdwallet How Much Can I Borrow?

<https://www.nerdwallet.com/article/mortgages/how-much-can-i-borrow-calculator>. Complete the steps in the calculator and fill in the amount.

The amount I can borrow is \$ \_\_\_\_\_

### #3. Calculate your Debt-to-Income ratio.

Monthly Debt Payment Amount (divided by ÷)

**Gross** Monthly Income

= \_\_\_\_\_%