



## FINANCES – DO I *HAVE* TO THINK ABOUT THAT?

***I got laid off...***

***the holiday bills are arriving...***

***my hours were reduced...***

These situations are creating more arguments about money. You may be having these arguments with family members – or with yourself.

Do these sound familiar?

- ❖ I didn't have the money to pay cash – so I charged it.
- ❖ I purchased everything on the internet – I had to use my credit card.
- ❖ I love giving people gifts – I didn't realize I'd spent so much.
- ❖ How can I reduce my expenses now that my income is less?
- ❖ What happened? Now what?

Use this simple worksheet to assess your situation. Your EAP can help you look at options.

Call Cascade Employee Assistance Program

503-639-3009 (Portland Metro)

503-588-0777 (Salem/Keizer)

1-800-433-2320 Other areas

# BUDGETING & FINANCIAL PLANNING WORKSHEET

**Goals:** \_\_\_\_\_ Get Out of Debt      \_\_\_\_\_ Budgeting      \_\_\_\_\_ Savings  
\_\_\_\_\_ Other \_\_\_\_\_

**#1. First, determine your fixed expenses.** (Use monthly figures)

House Payment or Rent (Include property taxes) \_\_\_\_\_

Utilities (Electricity, Natural Gas, Garbage, Water/Sewer) \_\_\_\_\_

Local Phone \_\_\_\_\_

Health Insurance \_\_\_\_\_

Homeowners or Renters Insurance \_\_\_\_\_

TOTAL \_\_\_\_\_

This is your BAM. (Bare Amount Minimum)

**#2. Calculate your total take home or net income:** \_\_\_\_\_

Subtract your BAM from your total take home \_\_\_\_\_

**#3. List your non-fixed expenses.** (Since food costs can vary so much it is listed as a non-fixed expense.)

Food \_\_\_\_\_ Clothing \_\_\_\_\_

Car Payment \_\_\_\_\_ Long Distance \_\_\_\_\_

Car Insurance \_\_\_\_\_ Newspaper \_\_\_\_\_

Dry Cleaning \_\_\_\_\_ Bus/Gas \_\_\_\_\_

Entertainment \_\_\_\_\_ Car Maintenance \_\_\_\_\_

Cable TV \_\_\_\_\_ Lunches \_\_\_\_\_

Hobbies / Sports \_\_\_\_\_ Video Rentals \_\_\_\_\_

Club Dues \_\_\_\_\_ Credit Card Payments \_\_\_\_\_

Magazines \_\_\_\_\_ Loan Payments \_\_\_\_\_

Cell Phone \_\_\_\_\_ Other \_\_\_\_\_

TOTAL of #3 Expenses \_\_\_\_\_

Subtract #3 Total from second line of #2 Total above \_\_\_\_\_

What is your total "long term" indebtedness? (Debt that won't be paid off within one month – don't count first mortgage)

Credit Card Debt \_\_\_\_\_ Car Loans \_\_\_\_\_ Other Loans \_\_\_\_\_

**TOTAL INDEBTEDNESS** \_\_\_\_\_

**HOW LONG WILL IT TAKE TO BE DEBT FREE?**

**#4. Prioritize your non-fixed expenses.** Go through the list and weigh the value to you of each expense. Can you cut any expenses? Can you spend your money in a different way? Do you need a home phone **and** a cell phone and/or pager? How much money are you saving? When do you want to retire? Will you have enough money? Credit Card debt? Which cards have the highest interest rate? How much are you paying monthly toward debt reduction? Can you pay off the car loan earlier? Think about how you spend your money.