

Budge your budget back on track



Do you know where your money is going? If not, things can feel out of control, and that can lead to stress. You may need to develop a spending plan or budget. A spending plan will track your spending habits, point out potential savings opportunities and help you avoid impulse buying. In short, it will aid you in taking back control.

How to develop a spending plan

1. Estimate your total monthly income and expenses.
2. Divide your expenses into two categories: fixed expenses and flexible expenses.
 - **Fixed expenses** are costs that are determined by outside sources and you have little or no control over them. These costs include rent/mortgage payments, car notes, insurance payments, etc.
 - **Flexible expenses** are costs that you can control such as cable, eating out, and recreation and entertainment.
3. Once you have listed all your expenses under the appropriate category, write down the amount allotted for each expense and use estimates for costs that vary each month like utilities and food. When you know the actual costs, you can adjust your plan.
4. Track all your purchases and payments, and log them into your plan each day. Compare your actual to your estimated or budgeted expenses. Take steps to reduce or eliminate unnecessary spending.
5. Adjust your plan to align with your long-term financial goals.

Need another budgeting nudge? Use the spending plan chart on the back to get started.



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Monthly spending plan



Sources of Income

Your take-home pay	\$
Spouse's take-home pay	\$
Other income	\$
Total Income	\$

Fixed Expenses	Budget	Actual	Flexible Expenses	Budget	Actual
Rent/mortgage	\$	\$	Food	\$	\$
Homeowner's insurance	\$	\$	Clothing	\$	\$
Renter's insurance	\$	\$	Recreation and entertainment	\$	\$
Personal property taxes	\$	\$	Credit card payments	\$	\$
Utilities	\$	\$	Cable/satellite	\$	\$
Health insurance	\$	\$	Telephone/cell phone	\$	\$
Life insurance	\$	\$	Lawn service/maid service	\$	\$
Car loan	\$	\$	Personal care/toiletries	\$	\$
Car insurance	\$	\$	Travel/vacation	\$	\$
Savings and investing	\$	\$	Transportation expenses (gas/oil, repairs/maintenance, licenses/registration, parking, commuting expenses)	\$	\$
Credit cards	\$	\$	Children's expenses (allowances, school costs, special lessons, camp, sports and recreation)	\$	\$
Loan payment	\$	\$	Educational expenses (tuition, room/board, books/supplies, travel, miscellaneous)	\$	\$
Emergency fund	\$	\$	Medical expenses (doctor, dentist, drugs, eyeglasses)	\$	\$
Other	\$	\$	Other	\$	\$
Total Fixed Expenses	\$	\$	Total Flexible Expenses	\$	\$