

Name

Key

Date

Pd

**Budgeting Worksheet #2***Recommendations for monthly budgeting from Dave Ramsey.*

- Charity: 10 - 15% (10)
  - Saving: 5 - 10% (10)
  - Housing: 25 - 35% (25)
  - Utilities: 5 - 10% (5)
  - Food: 5 - 15% (10)
  - Transportation: 10 - 15% (15)
  - Clothing: 2 - 7% (2)
  - Medical/Health: 5 - 10% (5)
  - Personal: 5 - 10% (5)
  - Recreation: 5 - 10% (5)
  - Debts: 5 - 10% (8)
- (15)  
75
- (2)  
(5)  
(5)  
(5)  
(8)  
25

**Once you get started, keep these few tips in mind from Dave Ramsey:**

1. Give your budget three to four months to start working. It won't be perfect the first time you do it.
2. Spend every dime on paper before the month begins.
3. Over-fund your groceries category. Most people underfund this category.

In the same way that eating healthy helps you say "no" to things that aren't good for your body, with the freedom to enjoy a treat occasionally, budgeting will allow you to say "no" to the things that aren't FINANCIALLY healthy. It will also save you from "buyer's remorse"; when you've budgeted for an item, you will be able to buy it and enjoy it WITHOUT FEELING GUILTY!

Dave says: "Budgeting is 20% belief and 80% behavior," so make time in your schedule (RIGHT NOW) to sit down and give this a shot!

Based on the recommendations above, answer the following questions.

1. If you take home \$37,500 dollars a year, what do you make a month? \$3,125
2. How much should you donate to charity? at least \$312.50 a month
3. How much should you budget for transportation? at least \$312.50 a month
4. What should you expect to spend on fun with friends? at least \$156.25 a month
5. How much money do you have a month to use towards your groceries? ≈ \$468.75
6. When thinking about which house to buy or apartment to rent, what do you have to spend between housing and utilities? at least \$937.50
7. Dave Ramsey says you should pay yourself first. How much should you expect to see in your savings, without interest, at the end of each year with your take-home pay?

at least \$156.25 per month so...  $156.25(12) = \$1,503.00$

